

**The Company's Articles of Association Regarding Meeting of Shareholders****Section 3: The Board of Directors**

Article 11: The Board of Directors shall comprise at least five (5) directors. Of total, no less than half shall domicile in the Kingdom of Thailand. All shall possess the qualifications required by law.

The directors are prohibited to take part in any businesses as shareholders or as directors of other juristic persons with similar character and businesses that compete with the Company's. An exception is made for the case that a director informs a meeting of shareholders prior to an appointment.

To the company's business operations, the directors shall perform their duties with integrity and carefulness for its benefit, in accordance with laws, the company's objectives and Articles of Association, and resolutions of shareholders' meetings.

The directors shall notify the company, without any delay, if they have direct or indirect stakes in any contracts the company makes during a fiscal year or hold shares or debentures of the company or its subsidiaries. An increase or decrease of such stake shall be specified during the fiscal year.

Article 12: The meeting of shareholders appoints the directors with majority of votes according the following principles and procedures.

- (1) One (1) share is eligible for one (1) vote.
- (2) Each shareholder shall cast all votes to elect a nominee as a director.
- (3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors in the number equal to the number of the directors. In the case that the persons in the following order receive tied votes, Chairman shall cast the final vote.

Article 13: In every Annual General Meeting of Shareholders, one-third of the Board of Directors shall be retired from the office. If the number of directors cannot be divided by three, the number close to one-third shall be retired.

The directors, who will retire in the first and second years after the company's registration, shall draw slots for retirement. For the later years, the directors, who hold the longest terms, shall retire. Those who retire by rotation can be reappointed for another term.

Article 14: The directors are eligible to receive returns from the company in forms of financial awards, meeting allowance, one-time remuneration, bonuses or any other types of benefits, according to the Articles of Association or resolution of a shareholders' meeting. Such return could be specified in a certain amount or in principle. It will be determined in one time or on a permanent term until a change is made. The directors shall receive allowance and welfare as determined by the company's regulations.

The statement in Paragraph 1 will not provide any impact to rights of the company's employees or workers, who are appointed as directors, that they shall receive the employees or workers' benefits.

Article 15: Apart from retirement by rotation, the directorship will cease when he or she:

- (1) dies;
- (2) resigns;
- (3) lacks qualifications or possesses character prohibited by laws;
- (4) is resolved by a shareholders' meeting for termination of directorship;
- (5) is ordered by a court for termination of directorship.

Article 16: A director, who wishes to resign, shall tender a resignation letter to the company. The resignation will take effect from the date the company receives the resignation letter.

The director, who resigns according to Paragraph 1, may inform his or her resignation to the registrar.

Article 17: In the case that a director position is in vacancy due to any other reasons aside from retirement by rotation, the Board of Directors shall appoint a person, with qualifications and no character prohibited by laws, as the director in place of the retired one in the next meeting of the Board. An exception is made for the remaining term of less than two (2) months, the new director shall hold the position for the remaining term only.

The Board's resolution in Paragraph 1 shall consist of no less than three-fourths of the remaining directors.

Article 18: A meeting of shareholders may resolve to terminate directorship of a director prior to his or her retirement schedule. Those shares shall be combined at least half of total shares of the shareholders who attend the meeting. At least three-fourths of the shareholders, who attend the meeting and have voting rights, holding no less than half of total shares may request for such termination.

Article 19: The Board of Directors shall appoint one among them as Chairman.

The Board deems appropriate to appoint a director or directors as Vice Chairman. It may assign a director or directors to perform tasks on behalf of the Board of Directors.

Article 20: In the Board of Directors' Meeting, at least half of them shall constitute a meeting quorum. If Chairman is absent or is unable to perform his or her duty, Vice Chairman shall take the chair. If Vice Chairman is absent or if there is one but he is unable to perform his or her duty, the shareholders shall elect one among themselves as Chairman of the meeting.

Final decision in the meeting shall be based on majority of votes. A director is eligible for one vote. A director, who has a stake in an agenda, shall have no voting right in that agenda. If the votes are tied, Chairman shall cast the final vote.

Article 21: The Board of Directors shall convene at least every three months.

Chairman or an assigned person shall call for the Board of Directors' meeting by delivering an invitation letter to the directors no less than seven (7) days prior to the date of the meeting. In case of urgency, any other means of notice shall be

made to keep the company's rights or benefits and the meeting schedule can be set to be faster.

The Board of Directors can hold a meeting at the locale of the company's head office or any other places in the Kingdom of Thailand.

At least two (2) directors can request Chairman to call for a Board meeting. In the case that at least two (2) directors make such request, Chairman or an assigned director shall schedule a meeting date within 14 days from the date of request.

Article 22: Two directors shall be authorized for co-signing with the corporate seal.

A meeting of shareholders or the Board of Directors may specify names of authorized directors for co-signing with the corporate seal.

Article 23: The Board of Directors may appoint any other person to operate the company's businesses under the Board supervision or may empower the person the authority as the Board deems appropriate in a determined period. The Board may abolish, change or amend such empowerment.

#### **Section 4: Meeting of Shareholders**

Article 24: The Board of Directors shall hold the Annual General Meeting of Shareholders within four (4) months after the company's end of the fiscal year.

Any other meetings of shareholders are called "Extraordinary Meeting." The Board of Directors may call for an Extraordinary Meeting at any time as deemed appropriate. In other cases, the shareholders holding no less than one-fifth of the total number of shares distributed or at least 25 shareholders holding no less than one-tenth of the total number of shares distributed, may request the Board of Directors in a written statement to call for an Extraordinary Meeting of Shareholders at any time, provided the written request shall specify clearly the reasons for the request. In this case, the Board of Directors shall organize such meeting within one (1) month upon receipt of the written request.

Article 25: The Board of Directors shall call for a meeting of shareholders by delivering a notice to the shareholders no less than seven (7) days prior to the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the issues to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper no less than three (3) consecutive days prior to the date of the meeting.

The place of the meeting may be at the locale of the company's head office or any other provinces in the Kingdom of Thailand.

Article 26: A shareholder can grant a proxy to attend the meeting of shareholders and vote on his or her behalf. The applicable Proxy Form shall contain the date and handwritten name of the grantor and conform to the registrar's requirements. The grantee shall provide the completed Proxy Form the Chairman of the Meeting or authorized official prior to attending the Meeting.

Article 27: The quorum of a meeting of shareholders shall be either no less than 25 shareholders present and proxies (if any) who hold no less than one-third of the total number of shares distributed, or no less than half of the total number of the shareholders, who hold no less than one-third of the total number of shares distributed.

In the case that after one (1) hour from the time fixed for any meetings of shareholders the number of the shareholders present does not constitute a quorum as specified, such meeting shall be abolished if it is requested by the shareholders. However, if such meeting of shareholders is not requested by the shareholders, the meeting shall be called again and notice for the new meeting shall be sent to the shareholders no less than seven (7) days prior to the meeting. In the next meeting, no quorum shall be required.

Chairman of the Board of Directors shall, by office, be Chairman of the meeting. If Chairman is absent or is unable to perform his or her duty, Vice-Chairman shall take the chair. If Vice-Chairman is absent or if there is one but he is unable to perform his or her duty, the shareholders shall elect one among themselves as Chairman of the meeting.

Article 28: In casting votes, one share is entitled to one vote. The resolutions of the meeting of shareholders shall comprise the following votes.

- (1) All ordinary resolutions shall require a simple majority of the total of votes cast by the shareholders present and vote at the meeting. In case the votes are tied, chairman of the meeting shall have a casting vote.
- (2) Decisions on the following matters shall require the passing of a resolution with the votes of no less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote:
  - (a) Liquidation or transfer of entire or essential parts of business of the company to other persons.
  - (b) Acquisition or acceptance of transfer of businesses of other public limited companies or private companies to the company.
  - (c) Amendment or termination of contracts relevant to the leasing of the company's all or partial businesses, the assignment to any other persons to manage the businesses of the company or the amalgamation of the businesses with other persons with an objective towards profit/loss-sharing;
  - (d) Amendment of the Memorandum or Articles of Association.
  - (e) Increase or decrease of the registered capital or issuance of debentures.
  - (f) Merger or dissolution of the company.
  - (g) Debt restructuring through an issuance of new shares for creditors in accordance with debt-to-equity conversion scheme.

The voting right of one share per one vote pursuant to Paragraph 1 shall not apply to the case where the company has issued preferred shares with less voting right than that of the common shares.

Article 29: The business to be conducted at the Annual General Meeting of Shareholders includes:

- (1) Acknowledgement of the Board of Directors' report which is submitted to the meeting showing the business operation of the company during the past year.
- (2) Review and approval of the balance sheet and profit/loss statement.
- (3) Review of the allocation of profits.
- (4) Election of the directors to replace those who retire by the expiration of their terms and to determine their remuneration.

- (5) Election of the external auditors and determine their remuneration.
- (6) Other businesses.

Article 30: In the case the company or its subsidiaries agree to enter into inter-related transaction or acquisition or liquidation of the company and its subsidiaries' assets. This is to be in line with the meaning and principles announced by the Stock Exchange of Thailand on listed companies' inter-related transactions or acquisition or liquidation of assets, as a case may be. The company shall abide by the principles and procedures announced in such issues.

#### **Section 5: Accounting, Finance and Auditing**

Article 31: The company's fiscal year starts from 1 January to 31 December of every year.

Article 32: The company shall prepare and maintain accounting records with auditing according to relevant laws. It shall prepare the balance sheet and income statement at least once for every 12 months of its fiscal year.

All books and accounting records shall be made in Thai language with English-language translation. They shall be accorded to the international accounting standard accepted in Thailand and relevant laws.

Article 33: The Board of Directors shall have the company prepare the balance sheet and income statement at the end of each fiscal year, which will be proposed to an Annual General Meeting of Shareholders for approval. The Board shall have the auditors to audit the financial statements before putting them to the shareholders' meeting.

Article 34: The Board of Directors shall make delivery of the following documents together with an invitation letter for an Annual General Meeting of Shareholders to the shareholders.

- (1) A copy of the audited balance sheet and income statement with the auditors' note.
- (2) The Board of Directors' annual report

Article 35: The auditors shall attend every meeting of shareholders that consider the balance sheet, income statement and accounting problems, and make clarification of auditing details to the shareholders. The company also delivers the auditors its reports and documents to the shareholders. The auditors shall not be the company's directors, employees, and workers, or hold any position in the company.

The auditor shall be authorized to inspect the company's books, accounting records, and any other evidence of income and expenses, assets, and liabilities during business hours. They are also authorized to call in directors, employees, or workers to provide statements and clarification as deemed necessary for the auditing. The auditors shall make reports on the balance sheet and accounting for an Annual General Meeting of Shareholders with a declaration on whether the balance sheet is prepared correctly and indicates the company's actual business.

Article 36: Prohibition of dividend payment from other sources of fund aside from profit. In the case the company records accumulative loss, dividend payment shall be omitted.

An exception is made for preferred shares with other requirements. Dividend will be divided into an equal amount, depending on the number of preferred shares.

Dividend payment shall be approved by a meeting of shareholders.

The Board of Directors may make interim dividend payment for the shareholders intermittently if the company registers sufficient profit for doing so. In such a case, the Board shall report the interim dividend payment to the next meeting of the shareholders.

The dividend payment shall be made within one (1) month of the date of a shareholders' meeting or the Board's resolution, as a case may be. A written notification shall be delivered to the shareholders. An advertisement for the dividend payment shall be published in the newspaper. Interest rate shall not be levied on the company if the dividend payment is made within the period required by law.

Article 37: The company shall set aside at least 5 per cent of its annualized net profit less accumulative loss (if any) as the legal reserve until the legal reserve amounts to no less than 10 per cent of the company's registered capital.

Aside from the reserve, the Board of Directors shall propose a shareholders' meeting to resolve to allocate funds as other reserves including for business operations. When the company gains approval from the shareholders' meeting, it may transfer other reserves or the reserve in Paragraph 2 or capital gain reserve to lower accumulative loss.

Lowering the accumulative loss in Paragraph 2 shall be made by deducting other reserve first, then the reserve in Paragraph 1 and the capital gain reserve, respectively.