

**The Articles of Association of the Company relating to
the Annual General Meeting of Shareholders**

Election of Directors and Remuneration of Directors

Election of Directors

Clause 17 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 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 18 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.

Shareholders' Meeting

Clause 36 General meetings of shareholders of the Company shall be convened at the locality in which the Company's head office is situated, or adjacent province, or in Bangkok, or at other places as designated by the Board of Directors including conferencing through electronic devices.

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.

The extraordinary shareholders' meetings shall be held anytime as the Board of Directors deems appropriate. In addition, 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 third 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 third 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 fourth paragraph does not constitute meeting quorum as prescribed in Article 39, the shareholders as specified in the fourth paragraph shall be responsible for any expenses incurred by such meeting convocation against the Company.

Clause 38 In calling a shareholders' meeting, either physical attendance or electronic conferencing attendance, 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 published in a newspaper for three (3) consecutive days and not less than (3) days prior to the date of the meeting. Besides, in the event that the meeting is held by electronic conferencing, the notice calling for the meeting and supporting documents shall be directly delivered to the recipient via electronic mail.

Clause 39 In order to constitute a quorum in a shareholder meeting, either physical attendance or electronic conferencing attendance, 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 number 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.

Clause 40 In attending the meeting, a shareholder may attend the meeting in person or appoint another person as his or her proxy to attend a shareholder meeting and vote on his or her behalf. The appointment of proxy shall be made in writing and signed by the shareholder giving proxy and shall be in the form as prescribed by the public limited company registrar and shall contain at least the following particulars:

- The number of shares held by the shareholder;
- Name of proxy;
- The number of such meeting for which 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 attendance of the meeting by such proxy.

Clause 41 The meeting of shareholders must be in accordance with agendas specified in the notice of meeting. Unless the meeting constitutes a quorum by shareholders holding in aggregate not less than two-thirds (2/3) of the shareholders presenting at the meeting.

When the all agendas specified in the notice of meeting are considered, shareholders holding in aggregate not less than one-third (1/3) of sold shares, may demand the meeting to consider other agenda than specified in the notice of meeting.

In case that the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or

additional matters raised by the shareholders and it is necessary to postpone such consideration, the meeting shall 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 for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Clause 42 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 shareholder to be the Chairman of the meeting.

Proxy and Voting

Clause 43 In casting votes, one (1) share shall have one (1) vote. Voting shall be conducted openly. 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 44 The resolutions of the Shareholders' Meeting shall consist of the votes as follows:

(1) In normal cases, resolution shall be passed by the majority of the shareholders present at the meeting and cast their vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

(2) In these following cases, resolution shall be passed by three-fourth (3/4) of the shareholders present at the meeting and entitled 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 the whole or substantial parts of the Company's business, 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, decreasing the registered capital of the company, or issuance of debentures;
- (f) Amalgamation or dissolution of Company.

- Clause 45 The matters to be considered at the annual ordinary meeting shall be:
- (1) The acknowledgement of the report of the Board of Directors showing the results of the Company during the past year;
 - (2) The consideration and the approval of the balance sheet and the profit and loss account of the last accounting period;
 - (3) The consideration and the approval of allocating profits and dividend payment;
 - (4) The election of the new directors to replace the directors who retire on rotation and the determination of the directors' remuneration;
 - (5) The appointment of auditor and the determination of audit fees;
 - (6) Other business.

Increase in capital

- Clause 47 The Company may increase the amount of its registered capital by issuing new shares. which is feasible when:
- (1) All shares offered for sale and fully paid, or in case where shares were partially sold, the remaining shares shall be shares accommodating convertible debentures, or warrants.
 - (2) Resolution shall be passed by three-fourth (3/4) of the shareholders present at the meeting and entitled to vote; and
 - (3) The registration of resolution on capital increase at registrar is to be done within fourteen (14) days after the shareholders' meeting approval.
- Clause 48 The Company may offer to sale an increased capital in whole or in part and may offer to sale to the shareholders in proportion to the number of shares held by each of them or may offer to sale to the public or other persons either in whole or in part in accordance with the resolution of the shareholder meeting.