

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

**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 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 33 The remuneration and compensation for directors shall be determined by the shareholders' meeting. The resolution approving such remuneration must be passed by a vote of no less than two-thirds (2/3) of the total votes of shareholders attending the meeting.

For electronic meetings, if meeting allowances are to be paid to directors, such allowances shall be provided to directors who have duly attended the meeting via electronic means.

This provision shall not affect the rights of employees or staff members of the company who are elected as directors, in receiving remuneration and benefits in their capacity as employees or staff members of the company.

The payment of directors' remuneration shall not contradict or conflict with the qualifications required for independent directors as prescribed under the Securities and exchange laws.

**Shareholders' Meeting**

Clause 36 The meeting of shareholders shall be held in the locality in which the head office of the Company is situated or a neighboring province or Bangkok or at another place determined by the board of directors or any person authorized by the board of directors, or the meeting may be held by electronic media in accordance with the laws on electronic meetings. In the case that the meeting is held by electronic media, it shall be deemed that the location of the Company's head office is the place of meeting..

Clause 37 The Board of Directors shall call convene a general meeting of shareholders within four (4) months as from the date of fiscal year ending of the Company.

All other general meetings of shareholders shall be called extraordinary meetings.

The board of directors may call for an extraordinary general meeting whenever they deem appropriate or when one or more shareholders holding shares amounting to not less than ten (10) percent of the total number of distributed shares may submit a written request to the board of directors to call for an extraordinary general meeting at any time, but the subjects and reasons for calling for such meeting shall be explicitly stated in such request. In this regard, the board of directors shall proceed to call for a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In the case that the board of directors does not hold such meeting within the period specified in the third paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may call for the meeting by themselves within forty-five (45) days from the completion of the period referred to in the third paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the board of directors. The Company shall be responsible for all necessary expenses incurring from the holding of such meeting and provide reasonable facilitation for the meeting.

In the case that the shareholders call for an extraordinary meeting according to the fourth paragraph, the shareholders who call for the meeting may send notice of meeting to shareholders by electronic means provided that the shareholders have already sent their requests or given consent to the Company or the board of directors.

In the case that the quorum of the meeting convened as requested by the shareholders according to the fourth paragraph cannot be formed as required by Article 39, the shareholders under the fourth paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

Clause 38 In summoning a meeting of shareholders, regardless of attending in person or by electronic means, the board of directors shall prepare a notice summoning the meeting, with an indication of the place, date, time, agenda of the meeting, and matters to be proposed to the

meeting, together with appropriate details and a clear indication whether such matters are to be proposed for acknowledgement, approval or consideration, as well as opinions of the board of directors on such matters, and shall send such notice to the shareholders and the Registrar according to the Public Limited Companies Act not less than seven (7) days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper or electronic media in accordance with the relevant laws and regulations for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting. In a case where the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.

Clause 39 In order to constitute a quorum including but limited to 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 At a meeting of shareholders, a shareholder may appoint a person for the purpose of attending the meeting and voting on the shareholder's behalf. The appointment of a proxy must be made in writing and signed by the grantor according to the form as prescribed by the registrar. The proxy form must be submitted to the chairman of the board or other person designated by the chairman of the board at the meeting venue before the proxy attending the meeting. The form shall at least contain the following particulars:

- (1) Number of shares held by the grantor;
- (2) Name of the proxy;
- (3) Meeting reference number that the proxy is granted to attend and vote.

The appointment of a proxy as mentioned in paragraph one may be made by electronic means in accordance with the relevant laws and regulations, provided that such means are safe, and it can be proven that the proxy has been appointed by the shareholder itself.

Clause 41 The meeting of shareholders shall proceed according to an order fixed in the meeting agenda as specified in the notice of meeting unless the shareholders' meeting resolved to change the order of the agenda by the affirmative votes of the shareholders not less than two-thirds (2/3) of the shareholders attending the meeting.

After the meeting has considered all agenda items specified under the notice of meeting, shareholders holding not less than one-third (1/3) of the total number of distributed shares may request the meeting to consider other matters not specified in such notice.

In the event that the meeting cannot complete consideration of matters according to the agenda specified under the notice of meeting or the matters that are raised by the shareholders in time, and the postponement of the meeting is necessary, the meeting shall determine the place, date, and time of the next meeting and the board of directors shall send the notice of meeting specifying the place, date, time, and agenda of the meeting to the

shareholders at least seven (7) days prior to the date of the meeting. The meeting invitation shall be published in a newspaper or electronic media in accordance with the relevant laws and regulations for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting. In the case that the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.

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 the 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, voting shall be passed by the majority of the shareholders present at the meeting and casting their 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 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 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, reducing the registered capital of the company, or issuance of debentures;
- (f) Amalgamation or dissolution of the Company.

Clause 45 The matters to be considered at the annual general meeting of shareholders 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.

### **Increases and Reductions of 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) Voting 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 the new shares in whole or in part and may offer to sale to the shareholders in proportion to the number of shares held by each shareholder or may offer to sale to the public or other persons either in whole or in part, in accordance with the resolution of the meeting of shareholder.

Clause 49 In allocating the newly-issued shares, the Shareholders' meeting may authorize the Board of Directors to fix the share price, number of shares to be issued on each occasion, the date for the issuance of shares, and other relevant details in all respects.

Clause 50 The Company may reduce its registered capital by reducing the value of each share or reducing the number of shares, upon approval by a resolution of a meeting of shareholders with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote.

The Company shall not reduce the capital to be below one-fourth (1/4) of the total capital. Unless the case where the company has incurred accumulated loss and, after making

compensation for the accumulated loss respectively by law, such accumulated loss remains, the Company may reduce its capital to the amount below one-fourth (1/4) of the total capital.

The reduction of the capital to the amount below one-fourth (1/4) of the total capital under the second paragraph shall be made only upon approval by a resolution of a meeting of shareholders with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote, provided that the company must cause such resolution to be registered within fourteen (14) days as from the date on which such resolution was passed by the meeting.

- Clause 51 In a case where the Company wishes to reduce the amount of its registered capital, the meeting's resolution to reduce the amount of the registered capital shall be sent to the creditor(s) of the Company within fourteen (14) days as from the date of the shareholders' resolution. Creditor(s) have the rights to object to the capital reduction within two (2) months from the date the notification is received. Such meeting's resolution shall be published in a newspaper within fourteen (14) days from the date of the shareholders' resolution for at least three (3) consecutive days.

#### **Dividend and Reserve**

- Clause 52 The dividends shall not be paid otherwise than out of profits. In a case where the Company has incurred accumulated loss, no dividends shall be paid.

The dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution, and such payment of dividends must be made upon approval by the meeting of shareholders.

In a case where the company has not sold its shares up to the registered number or has registered an increase of its capital, the company may pay the whole or part of its dividends by issuing new ordinary shares to shareholders with the approval of the meeting of shareholders.

- Clause 53 The board of directors may consider making interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders in the next meeting.

The dividend payment shall be made within one (1) month from the date of the meeting of shareholders or the board of directors' votes, as the case maybe. The notice of such dividend payment shall be sent to the shareholders and published in a newspaper or electronic media in accordance with the relevant laws and regulations for at least three (3) consecutive days. In the case that the shareholders have requested or given consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of dividend payment by electronic means in accordance with the relevant laws and regulations.

Clause 54      The Company must allocate appropriate part of its annual net profits to a reserve fund in an amount of not less than five (5) percent of the annual net profits with the deduction therefrom the amount representing accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten (10) percent of the registered capital of the company. The board of directors may propose to the meeting to approve allocation of other reserve as deem beneficial to the operation of the Company business.

The Company may, upon approval by a meeting of shareholders, transfer any other reserve funds, reserve fund required by other laws, and the surplus reserve fund in compensation for its accumulated loss.

**Accounting, Finance, and Auditing**

Clause 56      The Board of Directors shall properly perform bookkeeping and account retention and auditing according to the law on the said regard and prepare the balance sheet and profit and loss account at least once in twelve (12) months period, which is the Company's fiscal year.

Clause 57      The Board of Directors shall arrange for preparation of the balance sheet and profit and loss account at the ending date of the Company's fiscal year, and assign the auditor to audit such prior to proposing to the shareholders.

Clause 59      The Annual General Meeting of Shareholders shall appoint an external auditor on an annual basis. The meeting of shareholders may re-appoint the former external auditor, and determine an audit fee of the Company.