

## The Company's Articles of Association Concerning the Shareholders' Meeting

### Section 5 Board of Directors

Article 18. The Board of Directors shall consist of no less than five (5) directors but shall not be exceeding twelve (12) persons, by having at least 1 of 3 of total number of directors as independent directors but shall not be less than three (3) persons. The qualification of independence shall be under the laws on securities and exchange. No less than half of the total number of directors must be domiciled in Thailand. All directors of the Company shall be qualified persons and shall not have prohibited characteristics as specified by law. The director maybe or may not be a shareholder of the company.

Article 19. The meeting of shareholders shall elect the directors of the Company in accordance with the following rules and procedures:

- (a) each shareholder shall carry one (1) vote per one (1) share held;
- (b) each shareholder may vote, by all shares held according to (a) above, to nominate a person or persons to be a director or directors, and if persons are nominated to be directors, no cumulative voting shall be permitted;
- (c) nominated persons receiving the maximum number of votes shall be elected as directors in descending order in the number of directors required or required to be elected at such election. If the number of nominated persons with an equal number of votes exceeds the number of directors required or required to be elected at such an election, the chairman shall have a casting vote.

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

A retiring director may be eligible for re-election.

Directors to retire from office by rotation in the first year and the second year after the registration of the Company may retire voluntarily or by drawing lots until the number of directors retiring by rotation is complete as per the foregoing paragraph. In subsequent years, directors who have remained in office for the longest term shall retire.

Article 23. In case of vacancy for other reasons than retirement by rotation, the Board of Directors may, at the next board of directors meeting, elect a person who is qualified and does not possess characteristics that are prohibited by the law on public limited companies and securities and exchange to replace the vacating directors, except where the remaining term of such vacating

directors is less than two (2) months. Any person so appointed shall retain office only during such time as the director whom he replaces would have been entitled to retain.

Any resolution of the Board of Directors under paragraph one of this Article shall require affirmative votes from no less than three-fourths (3/4) of the total number of remaining directors. In case that the numbers of directors are less than the quorum resulting from the vacancy, the remaining directors shall determine to hold the shareholders' meeting on behalf of the Board of Directors particularly for election of directors to fill the vacant position within one (1) month from the date that the number of directors is less than the quorum and such person shall be in the position of the director for the remaining term of the director whom he replaces.

Article 31. The number of authorized directors who can sign to bind the Company shall be two directors to jointly sign and affix with the seal of the Company. The meeting of shareholders or the Board of Directors shall have the power of authority to determine the names of authorized directors who can sign to bind the Company.

Article 32. It is prohibited that the Company pays money or assets to directors; unless, it is the remuneration paid for the directors, and the directors are entitled to receive the remuneration from the Company in accordance with the regulations of the Company or by the shareholders' resolution having considered resolved with the votes of no less than two-thirds (2/3) of the shareholders attending the meeting. The remuneration shall be determined as a fixed rate or under a specific scheme, and it shall be within a specified period or shall be effective until any further change from a resolution of the shareholders.

Details in the foregoing paragraph shall not affect the rights of the directors appointed by the employees or officers of the Company to receive remuneration and other benefits as employees or officers of the Company.

Article 34. Directors are prohibited from conducting businesses that are similar to and in competition with those of the Company, or becoming a partner in any ordinary partnership, becoming a partner with unlimited liability at any limited partnership, being directors of other private companies or other public companies that conduct businesses that are similar to and in competition with those of the Company, except in cases in which the shareholders meeting is notified of the matter before a resolution is passed to appoint such directors referring to the Article 19.

#### **Section 6 Shareholders' meeting**

Article 36. The Board of Directors shall determine to have an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Any other shareholders meeting other than paragraph one shall be called an extraordinary general meeting. The Board of Directors shall determine to hold an extraordinary general meeting

of shareholders at any time they may think fit. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call 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 case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period under paragraph three. The shareholder(s) shall serve the invitation to such meeting by electronic means upon expression or consent given by shareholders to the Company or the Board of Directors in accordance with criteria, means and conditions set out by applicable laws. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

Article 37. In calling a general meeting the Board of Directors shall prepare written notice specifying the place, day and hour, agenda, and matters to be presented thereat in reasonable detail. The notice must clearly indicate whether each matter is for acknowledgment, approval, or consideration, as applicable, and must include the Board's opinion on the respective matters. Such notice shall be sent to each shareholder and the Registrar no less than seven (7) days before the scheduled date of the meeting and published in newspaper or via electric means according to criteria, means and conditions set out by applicable laws for three (3) consecutive days.

Thus, the place where the meeting will take place is located in the province where the head office of the Company is located, or any other place as the Board of Directors will determine.

Article 38. At a shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold, whereby a quorum would then be constituted. In this respect, the proxy shall be proceeded via electric means according to criteria, means and conditions set out by applicable laws.

At any shareholders meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request

of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

Article 39. The Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. In case of absence of the Chairman, or if the chairman is incapable of performing his or her duties, the vice-chairman, if any, shall preside over the meeting. If there is no vice-chairman, or if the vice-chairman is absent or incapable of performing his or her duties, shareholders present at the meeting shall elect one among themselves to preside over the meeting.

Article 40. In the meeting of shareholders, the persons with the right to vote shall be the shareholder in the shareholder registration list on the date specified by the Board of Directors, and numbers of shares held by each shareholder shall have votes as it is specified in the shareholder's registration list on the same date. In this regard, the rights of such a person shall not affect the rights even there is a change in the shareholder register on the shareholders' meeting date.

The date specified by the directors in paragraph one shall be before the meeting date for not exceeding two (2) months, but it shall not be before the date of approval for a shareholders meeting. The Company shall inform the shareholders for not less than fourteen (14) days or any other period in compliance with the regulations of the SET. When the Board of Directors determines the names of shareholders who are entitled to attend the Meeting, it cannot be changed; except it is under the regulations of the SET.

Article 41. In voting at the shareholders' meeting, one (1) share carries one (1) vote. Any shareholder who has special interests in any matter shall have no right to vote on such matter except for the election of directors Resolutions of shareholders meetings shall be passed by the following votes:

- (a) For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and cast their votes. In case the number of votes is equal, the Chairman of the meeting has an additional vote as the decisive vote.
- (b) For determination of remuneration for directors, the votes shall be no less than two-thirds (2/3) of the total votes of shareholders attending the meeting.
- (c) In the following cases, resolutions of the meeting shall be passed by a vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and are entitled to vote:
  - (1) sale or transfer of the entire business of the Company or a material part thereof to other people
  - (2) purchase or acceptance of business transfer of another Company or a public limited Company to the Company

- (3) entering into, amendment, or termination of agreements relating to the lease of the entire business of the Company or a material part thereof; authorization of other persons to manage the business of the Company; or consolidation of business with other persons to share profit and loss
- (4) The amendment of the memorandum of association or the Articles of Association of the Company
- (5) capital increase or decrease of the Company
- (6) dissolution
- (7) Issuance of Debentures offered to the public
- (8) Merger with other companies

Thus, it is in the case of No. 41 (c) (1) and (2) of these Articles of Association, and in that case, the Company needs the resolution of the shareholders' meeting to operate under the laws of securities and exchange related to the acquisition or disposal of the material assets of the Company.

Article 42. Business to be transacted at an annual general meeting shall be the following:

- a) To acknowledge the report of the Board of Directors on the performance of the Company in the preceding year
- b) To consider and approve the balance sheet and profit and loss statements of the previous fiscal year
- c) To consider and approve the allocation of profit, dividend payment, and appropriation of profits as a legal reserve
- d) To consider the election of new directors to replace those retiring by rotation
- e) To consider the determination of the remuneration of directors
- f) To consider the appointment of auditors and determination of audit fees, and
- g) Other business

Article 43. The meeting of shareholders of the Company can be held via electronic media conferencing in line with the criteria, methods, and conditions as prescribed by laws. In this respect, the shareholder' meeting held via electronic means shall be deemed to be held at the Company's headquarter.

#### **Section 8 Finance, Accounting, and Auditing**

Article 49. The Board of Directors shall cause a balance sheet and a profit and loss account to be made at the end of the fiscal year of the Company. Such balance sheet and profit and loss account must be audited before being presented to the annual general meeting of shareholders for approval.

Article 50. The Board of Directors shall provide the following documents to the shareholders, together with the invitation to the annual general meeting:

- (a) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and
- (b) the board of directors' annual report and documents presenting the supporting information.

Article 51. The Company's auditor shall be appointed at an annual general meeting. A retiring auditor is eligible for re-election.

The auditor must not be a director, officer, employee, or person holding any position of the Company.

Thus, the Company shall consider changing the auditors under the principles specified in the laws of securities and exchange, and/or relevant laws.

Article 53. The auditor has a duty to join the meeting of the shareholders of the Company every time that the balance sheet, profit and loss, and problems related to the accounts are considered in order to clarify the audit to the shareholders, and the Company shall delivery reports and all documents of the Company that the shareholders shall receive in the shareholders meeting to the auditor as well.

#### Section 9 Dividend and Reserve

Article 54. No dividend from other types of income except for profit. In case the Company still has accumulated losses, there will be no dividend payment.

The dividends shall be divided equally by the number of shares; unless, it is otherwise provided for in preference shares which is different from the ordinary shares, so the dividend shall be arranged as it is specified.

Unless, it is the payment of dividend under the fourth paragraph, the dividend payment must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to shareholders from time to time when considering that the Company is profitable enough to do so. And, when the interim dividends are paid, the dividend payment shall be reported to the shareholders 'meeting at the next shareholders' meeting.

In the case that the Company has not completely distributed the shares as it is registered or as the Company has registered to increase the capital, the Company shall distribute all or parts of the dividend by issuing as a new ordinary share to the shareholders under the approval of the shareholders' meeting.

The dividend payment shall be made within one (1) month from the date of the shareholders' meeting or by the resolution of the Board of Directors' Meeting as the case may be, in writing, to the shareholders, and to advertise the notice of payment in the newspaper or via electronic means in accordance with criteria, means and conditions set out by applicable laws for no less than three (3) consecutive days.

Article 55. The Company shall be required to set aside a portion of its annual net income to a reserve fund of not less than five (5) percent until the reserve reaches ten (10) percent of the registered capital. Upon such reserved capital stated above, the Board of Directors may propose to the shareholders' meeting to resolve to allocate other legal reserves as deemed appropriate for the operation of the Company.