

The Company's Articles of Association relating to Shareholder's Meeting

Chapter 5 Directors

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 have one vote for each share of which he or she is the holder.
- (b) Each shareholder shall use all existing votes according to (a) to elect one or several persons as director, but not more than the amount of the election at that time. In the case of selecting multiple persons, the number of votes for each director cannot be divided.
- (c) Persons who receive the highest number of votes in descending order shall be elected as directors, and if the directors in descending order to be elected or elected who have equal votes, and it exceeds the number of directors to be elected or elected, at that time, the chairman of the meeting shall have the casting vote.

Article 20 At the Annual Ordinary Shareholders' meeting, one-third (1/3) of the directors are presented. If the number of directors cannot be divided into three parts, then the votes should be provided nearest to the number one third (1/3) Retired Director may have been selected to return to the position again.

The directors who will be retired in the first and second years after the registration of the company have to draw lots in the next year. Then, the director who is in the longest position is the one who has to leave the position.

Article 32 It is prohibited that the company shall pay money or assets to directors; unless, it is the remuneration payment for the directors, and the directors are entitled to receive the remuneration from the company under the regulations of the company or as the shareholders' meeting shall considered and specified as well as having a resolution with the votes for no less than two-third (2/3) of total votes of shareholders who attended the meeting. The remuneration maybe specified in fixed rate or as it is specified in the specific criteria, and it shall be specified sometimes or shall be effective for the whole term until the shareholders' meeting shall have the resolution to change otherwise.

Details in paragraph one shall not have effect on rights of the appointed directors by the employees or officers of the company to receive remuneration and other benefits as employees or officers of the company.

Chapter 6 Shareholders' meeting

Article 36 The Board of Directors shall arrange the annual general meeting of shareholders within four (4) months from the last day of the fiscal year.

Shareholders meeting other than paragraph one, it is so-called extraordinary meeting. The Board of Directors shall convene the extraordinary shareholders' meeting at any time, but shall deem appropriate.

Shareholders holding shares of not less than ten (10) of the total number of shares sold, and the Board of Directors may request the "Board of Directors" to convene the Extraordinary General Meeting of Shareholders at any time but must give reasons. The subject matter of the meeting is clearly stated in the letter. In such cases, the Board of Directors must hold a shareholders' meeting within one (45) forty-five days from the date of receipt of the letter from the shareholder.

In the case that the directors do not arrange the meeting within the specific term under paragraph three, the shareholders who joined names with other shareholders and have numbers of shares as it is specified can call for the meeting within forty-five (45) days from the due date under paragraph three. In this case, it is deemed that this is the shareholders' meeting that the Board of Directors call for the meeting, and the company shall pay for the necessary expenses from the meeting arrangement and provide facilities as appropriate.

If it is appeared that the shareholders' meeting which is calling for a meeting due to the shareholders under paragraph four is not in quorum within the term specified in this regulation, the shareholders under paragraph four shall pay for expenses occurred from the meeting to the company.

Article 37 In the meeting of shareholders, the "Board of Directors" shall be composed of appointment letters specifying the place, date, time and agenda of the meeting. It should be clearly stated that it is a matter to be proposed for consideration, for consideration or consideration, as the case may be, including the opinion of the "Board of Directors" on such matter, and delivery to the shareholders not less than seven (7) days before the meeting. Thus, the announcement of the meeting notice in the newspaper no less than three (3) days prior to the date of the meeting. 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 the shareholders' meeting, there must be shareholders and proxies of shareholders (if any) attending for no less than twenty-five (25) persons or no less than half (1/2) of the total number of shareholders, and there must have at least one-third (1/3) of the total number of shares sold, thus constituting as a quorum.

In the case where it is appeared that any shareholders meeting has delay the appointment time for one (1) hour, and the numbers of attendants are not in quorum as it is specified in the first paragraph, and it the shareholders' meeting has called for the appointment because it is requested by the shareholders, the meeting is cancelled, but if the shareholders' meeting is not called as requested by the shareholders, it shall be appointed again. In this case, the meeting appointment letter shall be delivered to the shareholders for no later than (7) days before the meeting date. In this meeting, it is not required to be in quorum as specified in paragraph one, but it is counted that the attendants are the quorum according to law and regulations.

Article 39 The Chairman of the Board shall preside over the meeting of shareholders in case the Chairman is absent or unable to perform his duties. The Vice-Chairman shall have presided at the meeting. If there is no Vice-Chairman or if he or she is not present at the meeting or is unable to perform his/her duty, the meeting shall select one of the shareholders to be the chairman of the meeting. This meeting shall be convened by the directors of the highest convening company, who shall preside only at 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. Thus, the right of such person shall not affect the rights even there is the change on the shareholder registration on the shareholders' meeting date.

Thus, the date specified by the directors in the first paragraph shall be prior to the meeting date for not exceeding two (2) months, but it shall not before the date of approval for shareholders meeting. When the directors specified the shareholders, who have rights to enter into the meeting, it cannot be changed; unless it is under the principle of SET.

Article 41 In voting at the shareholders' meeting, one (1) share has one (1) vote. Any shareholders who have special interests in any matter shall have no right to vote on the matter. In addition to the election of directors and the resolutions of the shareholders' meeting, the votes should be as follows:

- (A) In the general case, the majority of votes of the shareholders attending the meeting and casting their votes. If there are equal votes, the Chairman of the meeting shall have one (1) additional vote as a casting vote.
- (B) For remuneration for directors, the votes shall be no less than two-third (2/3) of total votes of shareholders who attended the meeting.

(C) In the following cases, it is counted that a majority vote is the votes of not less than three quarters (3/4) of the total number of votes according to the number of shares held by the shareholders attending the meeting and having the right to vote.

- (1) The sale or transfer of a substantial portion of the business of the company to other persons;
- (2) The purchase or acceptance of the business of a private company or other public companies;
- (3) The modification or termination of the contract relating to the acceptance or grant of a concession, the lease of a whole or part of the company, the assignment of works to any other person to manage the business of the company, or the merging with other persons for the purpose of profit sharing;
- (4) The amendment of the memorandum of association of company's regulation;
- (5) The increasing or decreasing capital of company registration;
- (6) The company insolvent;
- (7) Issuance of Debentures or Preferred shares of the Company;
- (8) Merger with other companies;

Thus, it is in the case of Article 41 (C) (1) and (2) of this regulation, and in that case the company needs the resolution of the shareholders' meeting to operate under Securities and Exchange Act related to obtaining or distribution of major assets of the company.

Article 42 The matters to be discussed at the Annual Ordinary Meeting of Shareholders are as follows:

- (1) To acknowledge the report of the Board of Directors which represents the Company's business in the past year.
- (2) To consider and approve the balance sheet and profit and loss account of the previous fiscal year.
- (3) To consider and approve the appropriation of profits and payment of profits.
- (4) To consider the election of new directors to replace those retired
- (5) To consider for the remuneration of the directors
- (6) To appoint an auditor and determine the amount of audit fees;
- (7) Other business

Chapter 8 Finance, Accounting, and Auditing

Article 48 The board of directors shall prepare balance sheet and profit-loss account at the end of the company's fiscal year presented to the ordinary shareholder's meeting for consideration and

approval, and the board shall prepare auditors to check for the balance sheet and profit-loss account completely before presenting to the shareholders' meeting.

Article 50 The annual meeting shall appoint the auditor of the company and specify remuneration on auditing to the auditor, and the auditor who is resigned from the position has the right to be selected to be in the position again.

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

Thus, the company shall consider for changing the auditors under the principles specified in Securities and Exchange Act, and/or relevant laws.

Chapter 9 Dividend and Reserve

Article 53 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 common 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 a 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 common share to the shareholders under the approval of the shareholders' meeting.

The dividend payment is made within one (1) month from the date of the shareholders' meeting. The Board of Directors' Meeting resolved as the case may be, in writing, to the shareholders, and to advertise the notice of payment in the newspaper.

Article 54 The Company is required to set aside a portion of its annual net income to a reserve fund of not less than five (5) until the reserve reaches ten percent (10%) of the registered capital. Upon such reserved capital stated above, the board of directors may present to the shareholders' meeting to have a resolution to allocate other reserved capitals as it is deemed appropriate for the operation of the company.