

**Articles of Association of the Company related with Shareholders' Meeting**

(16) The Company's Board of Directors shall consist of not less than 5 (five) persons, and not less than half of all directors shall have residence in the Kingdom of Thailand.

(18) The shareholders' meeting shall elect the directors in accordance with the criteria and procedures as follows:

(1) One shareholder shall have one vote per one share held;

(2) Each shareholder may exercise all of his/her votes under (1) above to elect one or more persons as director(s) and such votes cannot be divided for allocation to anyone at any extent;

(3) The persons receiving the highest votes shall be elected as directors in respective order of the votes for the number of directors which should be elected at such election. In case the number of persons, who are elected in respective order and received equal votes, exceeds the number of directors required or who shall be elected at that time, the Chairman shall have a casting vote.

(19) At every annual ordinary general meeting, one-third (1/3) of the directors shall retire from the office. If the numbers are not a multiple of three, then the numbers nearest to one-third (1/3) of all directors must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have served the longest terms in office shall retire.

A retiring director is eligible for re-election by shareholders' meeting.

(36) The Board of Directors shall hold an Annual Ordinary General Meeting within 4 months from the end of the Company' fiscal period.

Other Meetings shall be called Extra-Ordinary Shareholders' Meeting. The Board of Directors may call for an Extra-Ordinary Shareholders' Meeting at any time it deems appropriate; or when there is a request by shareholders representing at least one-fifth of the total issued shares; or when at least 25 shareholders, holding not less than the aggregate number of one-tenth of the total issued shares, request the Board for a General Meeting. However, the reason for requesting a Meeting must be specified in such written request. The Board of Directors shall hold a Meeting within 1 month from the date of request by the Shareholders.

(37) In calling for General Meetings, the Board of Directors shall issue a notice specifying the place, the date and the time of the Meeting, the agenda and the nature of the business to be transacted together with the appropriate details. For all of the business times, it must be clearly indicated whether they are proposed for acknowledgement, approval or consideration as the case may be, including the comments of the Board of Directors on that business. Such a notice must be given to the Shareholders and the Registrar not later than seven (7) days prior to the date of the Meeting, and published in a newspaper for three (3) days consecutively at least three (3) days prior to the date of the Meeting.

(38) Any General Meeting shall require a quorum of at least 25 Shareholders or their proxies (if any) attending the Meeting or at least half of the Shareholders holding at least one-third of the total issued shares.

In the case where, 1 hour after the Meeting time has lapsed, a quorum has not been constituted, and if the Meeting has been called at the Shareholders' request, the Meeting shall be cancelled. If the Meeting has not been called for at the Shareholders' request, another Meeting shall be fixed and the Notice of the Meeting shall be sent to the Shareholders 7 days prior to the Meeting. A quorum at the latter Meeting is not required.

**(39)** The Chairman of the Board shall be Chairman of the General Meeting. In the absence of the Chairman and if there is a Vice Chairman, the Vice Chairman shall act as Chairman. If there is no Vice Chairman or he cannot execute his duty, the Shareholders may elect a Chairman.

**(40)** A Shareholder may attend and vote in any General Meeting. A Shareholder may appoint a proxy to attend the Meeting and vote on his behalf.

In case of appointment of proxy, the proxy under the form prescribed by the Registrar, shall be presented to the Chairman at the place of the Meeting.

A Shareholder having a private interest in any issue to be voted on, is not eligible to vote, except for the appointment of Directors.

In voting, one share carries one vote. A Shareholder shall have the number of votes equivalent to the number of shares he holds plus the shares under any proxy given to him.

In voting, a proxy shall have the number of votes equal to the total number of shares he represents, unless a proxy indicates to the Meeting that he will abstain from voting for certain shareholders he represents.

**(41)** Resolutions of the Shareholders shall consist of the following:-

- (1) In normal circumstances, a simple majority vote of the Shareholders attending. In the case of a tied vote, the Chairman shall have the casting vote.
- (2) In the following cases, three-fourth of the total votes represented by all the Shareholders attending.
  - (a) Sale or transfer of part or the whole of any essential part of the business of the company.
  - (b) Purchase or receipt of transfer of any other company's business to the Company.
  - (c) Execution, amendment or termination involving lease of part or the whole of an essential part of the business of the Company. Assignment of management of the Company by third party, merger with the purpose of sharing profit and loss.

**(42)** Annual Ordinary General Meeting shall usually be summoned for the purpose of:-

- (1) Reviewing the report of the Board of Directors covering work done during the previous financial period.
- (2) Considering approval of the balance sheet and profit and loss statement.
- (3) Reviewing payment of dividend.
- (4) Electing new Directors in place of those who must retire.
- (5) Appointing Auditors and fix their remuneration.
- (6) Transacting other business.

**(48)** The Company must appropriate to a reserve fund, from the annual net profit, not less than 5 (five) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 (ten) percent of the registered capital of the Company.