

## Company's Articles of Association in relation to the Shareholders' Meeting

### Section 4 Board of Directors

Article 15 The Board of Directors of the Company shall consist of not less than five (5) members but not more than twelve (12) members. Not less than one-half (1/2) of the directors shall have residence within the Kingdom of Thailand. The Board of Directors shall elect the Chairman of the Board from members of the Board, as well as Vice Chairman and other positions as appropriate. Vice Chairman has the responsibilities in accordance to the Article of Association as authorized by the Chairman of the Board.

Article 16 Directors may or may not be the shareholders.

Article 17 The election of Directors at a general meeting of shareholders shall be carried out in accordance with the following rules and procedures:

- (1) A shareholder shall have one vote for each share he/she holds or represents.
- (2) At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

Article 18 At every annual general meeting of shareholders, at least one-third (1/3) of the Directors, or if their number is not multiple of three, then the number nearest to one-third (1/3), must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring Director is eligible for re-election.

Article 28 Directors shall not operate any similar business in competition to the business of the company, or become a partner in an ordinary or an unlimited partner in any limited partnership or a director in any private limited company or public limited company which operates the same business as the company, whether for his/her own or other persons' benefits, unless he/she has notified this matter in the shareholders' meeting before the approval of a resolution for his/her appointment.

Article 33 The Directors' remuneration shall be fixed by the general meeting of shareholders. A Director is entitled to compensation from the Company in the form of salary, reward, meeting allowance, gratuity, bonus or other form of remuneration in accordance with the Articles of Association or as determined or laid down as a rule or fixed from time to time or until further change by the shareholders in meeting.

The provisions in paragraph one shall not affect the right to receive remuneration or benefits from the Company in the capacity of employees of the Company or the officers or employees of the Company who are elected Directors of the Company.

#### Section 5 Shareholders' Meeting

Article 35 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 at other 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.

Article 36 The board of directors shall 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 specified period, 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 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 third 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 by the shareholders' request according to the fourth paragraph cannot be formed as required by Article 38, the shareholders under the fourth paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

Article 37 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 an electronic media in accordance with the relevant laws and regulations 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.

Article 38 In a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of all shareholders representing up to one-third (1/3) of all issued shares.

If within one (1) hour from the time fixed for the shareholders' meeting, the required quorum is not constituted, the meeting, if called by a request of shareholders, shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be convened, and a notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the meeting date. At such meeting, no quorum shall be required.

Article 39 At a meeting of shareholders, specifically for attending in person, 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) The number of times 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 can be proven that the proxy has been appointed by the shareholder itself.

Article 40 The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, the Vice Chairman shall act as the presiding Chairman. If the Vice Chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.

Article 41 In voting, the subscribers shall have votes equal to the number of shares subscribed by them. One share is entitled to one vote. Voting shall be made openly, unless at least five shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.

Article 42 A resolution of the shareholders' meeting shall be approved as follows:

1. For ordinary case, by a majority vote of the shareholders present and cast the vote. In case of a tie, the Chairman of the shareholders' meeting shall have a casting vote
2. The resolutions of the general meeting of shareholders in the following cases require no less than three quarters (3/4) of the total number of votes of shareholders who attend the meeting with the right to vote:
  - (a) sale or transfer of the whole or important parts of the business of the Company;
  - (b) purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) entering into, amending, or terminating contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - (d) amendment to the memorandum of association or the articles of association;
  - (e) increase of capital, reduction of capital and issuance of debentures;
  - (f) amalgamation or dissolution of the company.

Article 43 The agenda of an annual general meeting shall include the followings:

- (1) to acknowledge the Board of Director' s report showing the company's performance during the previous year;
- (2) to consider and approve the balance sheet or statement of financial position and the statement of profit and loss as at the end of the fiscal year;
- (3) to consider the allocation of profit and the dividend payment;
- (4) to elect new director in replacement of the former director who retires by rotation, and specify the remuneration of the Board of Directors;
- (5) to appoint the auditor and specify the audit fee;
- (6) to consider other business.

#### **Section 7 Dividend and Reserves**

Article 50 Dividends shall not be paid other than out of profits. If the Company remains to have the accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares on an equal basis. Payment of dividends shall be approved by the shareholders' meeting.

If the Company has yet to issue of all of its registered shares or has registered the increase of capital, it may make dividend payments in full or in part by way of issuing new ordinary shares to the shareholders, with the approval of the shareholders' meeting.

Article 51 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 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.

Article 52 The Company shall allocate at least five (5) percent of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount at least ten (10) percent of

the registered capital. Apart from such reserve fund, the Board of Directors may ask the shareholders' meeting to approve the allocation of various reserve funds for the purpose of conducting any of the Company's activities.

Upon receipt of the approval from the shareholders' meeting, the Company may transfer other reserve fund, reserve fund according to the law and the share premium reserve fund, in respective order, to compensate the Company's accumulated loss.

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

Article 55      The Board of Directors shall arrange for the preparation of a balance sheet and a statement of profit and loss as at the end of the fiscal year for submission to the shareholders at the annual general meeting for consideration and approval. The Board of Directors must submit the balance sheet and statement of profit and loss to be audited by the auditor before submission of the same to the meeting of shareholders.

Article 56      The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting:

- (1) a copy of the audited balance sheet and statement of profit and loss, together with the auditor's report; and
- (2) an annual report of the Board of Directors and supporting documents of the report.

Article 58      The annual general meeting of shareholders shall appoint an auditor every year and the former auditor may be re-appointed. The shareholders' meeting shall determine the auditing fee of the Company.