



Company's Articles of Association Related to Shareholder Meetings

The Board of Directors, Directors' Remuneration, and Retirement from Position by Rotation:

Article 14 The Board of Directors shall comprise of at least five (5) directors with qualifications as prescribed by the Public Limited Companies Act, Securities and Exchange Law, and other laws and regulations relating to the Company's operations. The Board of Directors shall appoint directors as Chairman of the Board of Directors, Vice Chairman of the Board of Directors, or other positions as deemed appropriate. No less than one-half (1/2) of all directors shall reside in Thailand.

Article 15 Shareholders' Meeting shall elect directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have votes equivalent to the number of shares held in the election of one (1) director.
- (2) Each shareholder may exercise all of the votes under (1) to elect one or many individuals as director but shall not allot partial votes in the election of such individuals.
- (3) Candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in such order, until all of the director positions are filled. In the case where a tie of the number of votes for candidates causes the number of directors to be exceeded, the Chairman of the Meeting shall cast an additional indicative vote.

Article 16 At the Annual General Meeting each year, one-third (1/3) of directors shall vacate position. If the number of directors is not a multiple of three, the number of directors nearest to one-third (1/3) shall vacate position. Directors to retire in the first and second years following transformation to a public limited company shall be determined by drawing lots, with directors holding the longest duration in position to vacate position in subsequent years. Directors vacating position may be reelected for position.

Article 22 Shareholders' Meeting, with no less than three-fourths (3/4) of votes of shareholders attending and possessing voting rights and no less than one-half (1/2) of the total number of shares held by shareholders attending and possessing voting rights, may resolve to retire any director from position before completion of the term of directorship of such director.

Article 30 The Company shall not pay to directors cash or any asset unless in the form of director remuneration.

Directors are entitled to receive remuneration from the Company in the form of salary, gratuity, meeting allowance, pension, bonus, or other forms of remuneration in accordance with the Articles of Association or as resolved by the Shareholders' Meeting. Remuneration may be specified as a

certain amount or as a guideline and occasionally specified or to remain in effect until changes are made.

The provision in the previous paragraph shall not affect the rights of the Company's employee and staff who have been elected as director with regards to receipt of remuneration and benefits as the Company's employee or staff.

Remuneration as in the first and second paragraphs shall not be in conflict with qualifications of independent directors in compliance with the Securities and Exchange Law.

Shareholders' Meetings:

Article 31 The Company shall arrange for Shareholders' Meeting to be hosted in the area where the Company's head office is located, in neighboring provinces, or at any other place as specified by the Board of Directors.

Article 32 At least one (1) Shareholders' Meeting shall be hosted each year. Such Meeting shall be called the "Annual General Meeting" and held within four (4) months from the end of the Company's fiscal year.

Other Meetings shall be called the "Extraordinary General Meeting" to be hosted at any time as appropriate or in the event that one or several shareholders holding shares in aggregate representing no less than ten (10) percent of outstanding shares subscribe their names and issue a written request to the Board of Directors to call for an Extraordinary General Meeting at any time, provided that written request must clearly state the matters and reasons for calling such Meeting. In this regard, the Board of Directors shall arrange to convene the Shareholders' Meeting within forty-five (45) days from the date of receipt of such request.

In case the Board of Directors fails to convene the Meeting within the period set out in the second paragraph, shareholders subscribing their names in the request or any other shareholder holding shares in aggregate representing the specified number of shares may call the Meeting by themselves within forty-five (45) days from the expiration of the period in the second paragraph. Such Meeting shall be deemed as called by the Board of Directors and the Company shall be responsible for necessary expenses incurred by such Meeting and arrange for appropriate facilitation for such meeting.

In case the Meeting called by shareholders pursuant to the third paragraph fails to form a quorum as specified in Article 35, shareholders in the third paragraph shall jointly reimburse any and all expenses incurred from convening such meeting to the Company.

Article 33 In the calling of Shareholders' Meetings, the Board of Directors shall prepare written notice specifying the venue, date, time, and agenda of the Meeting as well as matters to be proposed to

the Meeting with appropriate details and clear indication of each matter whether the matter is for acknowledgement, approval, or consideration along with the Board of Directors' opinion on the matter. Such meeting invitation shall be disseminated to shareholders and the public limited companies' registrar no less than seven (7) days prior to the date of the meeting. In addition, the invitation shall be advertised in the newspaper for a period of no less than three (3) consecutive days and no less than three (3) days prior to the date of the meeting.

Article 34 At Shareholders' Meetings, shareholders may grant proxy to any other person to attend on vote on their behalf. The granting of proxy shall be done in writing and signed by the proxy grantor and handed to the Chairman of the Meeting or any other person specified by the Chairman at the Meeting before attendance of the Meeting.

The proxy form shall be in accordance with the form prescribed by the registrar and shall include at least the following details:

- (a) Numbers of shares held by the proxy grantor;
- (b) Name of the proxy holder; and
- (c) The Meeting which proxy is granted for attendance and casting of votes.

In the casting of votes, the proxy holder shall have the total number of votes equivalent to votes of proxy grantor(s) except in the case that such proxy holder announces to the Meeting before casting votes that the votes casted would only be on behalf of certain proxy grantors, specifying the names and number of shares of such proxy grantor.

Article 35 The number of shareholders attending the Meeting in person and through proxy holders (if any) shall be no less than 25 persons or no less than one-half (1/2) of the total number of shareholders and representing no less than one-third (1/3) of total outstanding shares to constitute a quorum.

In the event that a quorum of any Shareholders' Meeting is not formed as per the first paragraph after one (1) hour has passed, such Meeting shall be cancelled if the meeting is called by the request of shareholders. However, if the Meeting is not called by the request of shareholders, a subsequent Meeting shall be convened and the invitation to the subsequent Meeting shall be sent to shareholders no less than seven (7) days prior to the date of the Meeting. For such subsequent Meeting, no quorum shall be required.

Article 36 The Chairman of the Board of Directors shall be the Chairman of the Meeting. In case the Chairman of the Board of Directors is not present or unable to perform such duties, the Vice Chairman shall be the Chairman of the Meeting. If there is no such Vice Chairman or the Vice Chairman is unable to perform such duties, shareholders attending the Meeting shall select one shareholder as Chairman of the Meeting.

Article 37 The Chairman of the Shareholders' Meetings shall proceed with the Meeting with regards to agenda in the order specified in the Meeting invitation unless shareholders in aggregate representing no less than two-thirds (2/3) of total votes of shareholders attending the Meeting resolve to change the order of the agenda.

Once the Meeting has considered all agenda, shareholders in aggregate representing no less than one-third (1/3) of outstanding shares may request the consideration of additional agenda than those specified in the Meeting invitation.

In case consideration of set agenda specified in the invitation to the Meeting or additional agenda proposed by shareholders as per the second paragraph are not complete (as may be the case) and it is necessary to postpone consideration, the Meeting shall specify the venue, date, and time of the subsequent Meeting and the invitation to such Meeting shall be disseminated to shareholders no less than seven (7) days prior to the date of the Meeting. In addition, the invitation shall be advertised in newspaper for a period of no less than three (3) consecutive days and no less than three (3) days prior to the date of the meeting.

Article 38 In Shareholders' Meeting, shareholders have the right to attend and cast votes equivalent to the number of shares held by such shareholder, with one (1) vote per one (1) share held.

Any shareholder having special interest in any matter shall have no right to vote on the matter, except for the appointment of directors.

Article 39 The resolution of Shareholders' Meeting shall comprise of the following votes:

- (1) In ordinary event, majority vote of shareholders attending and casting votes is required to pass a resolution. In case of a tie, the Chairman of the Meeting shall cast an additional indicative vote.
- (2) In the following cases, no less than three-fourths (3/4) of votes of shareholders attending and possessing voting rights are required to pass a resolution.
 - (a) Increase or decrease of the Company's capital
 - (b) Issuance and offering of debentures
 - (c) Additional modifications to the Memorandum of Association or Articles of Association
 - (d) Sale or transfer of the whole or substantial parts of the Company's business to other parties
 - (e) Purchase or acceptance of business transfer of other companies, regardless of whether such companies are public limited companies or private companies
 - (f) Execution, amendment, or termination of any contract relating to leasing out the whole or substantial parts of the Company's business

- (g) Assignment of other parties to manage the business of the Company
- (h) Amalgamation or dissolution of the Company
- (i) Amalgamation of the business with other parties with the intent to share profit and loss
- (j) Other cases as required by law

Article 40 The Annual General Meeting shall

- (1) Consider the Board of Directors' report on the Company's operating results for the past fiscal year
- (2) Consider the Board of Directors' report on the Company's operating results for the past fiscal year
- (3) Consider the appropriation of net profit and dividend payment (if any)
- (4) Consider the appointment of directors in replacement of those due to retire by rotation and the determination of director remuneration
- (5) Consider the appointment of auditor and determination of audit fees
- (6) Other businesses (if any)

Dividend and Reserves

Article 44 Dividend payment shall be approved by the Shareholders' Meeting. The Board of Directors may pay interim dividend to shareholders occasionally should it be deemed that the Company has sufficient profits to do so. Such interim dividend payment shall be reported to the next Shareholders' Meeting.

No dividend shall be paid from sources other than out of profits, and no dividend shall be paid in case that the Company still has outstanding accumulated losses.

Article 45 Payment of dividends shall be made within one (1) month from the date of the Shareholders' Meeting or Board of Directors' Meeting resolution, as may be the case. Written notice regarding such dividend payment shall be sent to shareholders and advertised in newspapers for a period of at least (3) consecutive days.

Article 46 The Company shall appropriate no less than five (5) percent of its net profit for the year deducted by accumulated losses (if any) as legal reserve until the amount of legal reserve is no less than ten (10) percent of registered capital.

Apart from legal reserve, the Board of Directors may propose to the Meeting the appropriation of other reserves deemed appropriate for the Company's business operations.



Once the Company received approval from Shareholders' Meeting, the Company may transfer other reserves, legal reserve, and share premium, in order to compensate for the Company's accumulated losses.

Article 47 In case the Company has not issued and offered shares up to the registered capital, the Company may consider whole or partial dividend payment in the form of stock dividend once approval is obtained from Shareholders' Meeting.

Accounting, Reporting, and Audit

Article 48 The Company's fiscal year is from 1 January to 31 December of each year.

Article 49 The Board of Directors shall arrange for the preparation of the Statement of Financial Position and Income Statement and report on the audit by the Company's auditor along with the Annual Report at the end of the fiscal year to propose to the Shareholders' Meeting for consideration within four (4) months from the end of the Company's fiscal year.

Article 50 The Board of Directors shall arrange for the accurate record of minutes and resolution of the Board of Directors' Meeting and Shareholders' Meeting. Such record shall be kept at the Company's head office and shall represent accurate evidence of such Meetings once the Chairman of the Meeting has signed or the Meeting has passed a resolution in adopting such documents in subsequent Meetings.

Article 51 The Annual General Meeting shall appoint the Company's auditor and determine audit fees every year. In the appointment of the auditor, the former auditor may be reappointed.

Article 52 The auditor shall not be the Company's director, employee, staff, or hold any position in the Company.