

(Translation)

**Articles of Association of the Company relating to the Shareholders' Meeting**

**Shareholders' Meeting, Proxy and Voting**

- (31) The Board of Directors shall call an annual general meeting of shareholders within four months of the last day of the Company's accounting year. The Board of Directors shall send the documents stipulated by the law to all shareholders together with written notice summoning the annual general meeting.

Meeting of shareholders other than the aforesaid shall be called extra-ordinary general meeting of shareholders, which may be called at any time as it is deemed appropriate. Shareholders representing more than one-fifth of the shares distributed, or no less than twenty-five shareholders representing no less than one-tenth of the total shares distributed, may jointly submit a written notice, requesting the Board of Directors to summon an extra-ordinary meeting at any time, provided that reason for calling such a meeting are given in the said notice. In this case, the Board of Directors shall hold a meeting within one month as of the date the said notice is received.

- (32) In calling a meeting, the Board of Directors shall send a written notice of the summoning of the meeting to shareholders and the Registrar specifying the venue, date, and time of the meeting, together with the agenda and the matters to be proposed to the Meeting, with sufficient details. It shall clearly specify whether the matters proposed will be for acknowledgement, approval or consideration, whichever is the case, as well as the Directors' comments on the said matters. The said notice shall be sent at least seven days prior to the date of the meeting, and the summoning of the said meeting shall also be publicized in newspapers for three consecutive days, at least three days before the date of the meeting.

The shareholders meeting shall be held at a place where the Head Office or a branch office located or in any near-by province or at any venue decided by the Chairman or his appointed person.

- (33) The Chairman is empowered to issue meeting rules for the purpose of conducting the meetings in order and ensuring equitable treatment to all shareholders.
- (34) In a general shareholders meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required.
- (35) In any shareholders meeting, if it is one hour past the scheduled time and the quorum as stipulated herein is not yet formed, and if the said meeting has been called upon the request of shareholders, such meeting shall be canceled. If the said meeting has not been called upon the request of shareholders, another meeting shall be called, and another notice summoning a meeting shall be sent to shareholders no less than 7 days prior to the date of the meeting. For the later meeting, a quorum is not required.
- (36) The Chairman of the Board of Directors shall be the Chairman of the shareholders meetings.

In the event that the Chairman is absent or cannot perform his duty, the Vice-Chairman, if there is one, shall be the Chairman of the meeting. If there is not a Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present shall nominate one of the shareholders to preside at the meeting.

- (37) The Chairman of the general meetings shall have the duty to ensure that the meeting is conducted in accordance with the order on the agenda in the notice summoning the meeting, unless a resolution is passed, with two-thirds of the votes of shareholders present, to rearrange the order of the items on the agenda.
- (38) Any shareholder may attend and vote by proxy, provided the proxy submits the instrument of appointment to the Chairman of the Board, or Chairman of the meeting or his appointed person at the venue of the meeting before attending the meeting.
- (39) By any means of voting, each share shall carry one vote. Any shareholder having a special interest on the matter being resolved shall have no right to cast a vote on that matter, except in the event of voting to elect Directors.
- (40) Unless otherwise provided by the Public Limited Company Act, resolutions of the shareholders meetings shall be passed in the following manners:-
- (1) In ordinary cases, with the majority of votes of the shareholders present and casting their votes.  
In case of a tie, the Chairman of the meeting shall cast another vote as a final decision.
  - (2) In the following cases, no less than three quarters of the votes of shareholders attending the meeting and who have voting rights shall be required:
    - (a) Selling or transferring of all or some of the Company's significant businesses to other parties.
    - (b) Buying or accepting transfer of businesses of other companies or private companies to be under ownership of the Company.
    - (c) Entering into, amending, or terminating agreements concerning renting all or some of the Company's significant businesses, or allowing other parties to manage the company's business, or merging with other parties with the objective of sharing loss and profit.
    - (d) Issuing of debentures.
- (41) An annual general meeting shall act upon the following :-
- (1) To receive and consider the report of the Directors for the previous year.
  - (2) To approve the balance sheet and profit and loss statements for the previous year.
  - (3) To consider appropriation of dividends.
  - (4) To appoint Directors in place of those retiring by rotation.
  - (5) To appoint the Company Auditor and to fix the remuneration.
  - (6) To transact any other businesses (if any).

#### **Director's Qualifications, Director's Remuneration and Rotation of Directors**

- (15) The number of members of the Board of Directors shall be determined by the General Meeting of shareholders, but shall be no less than five. No less than fifty per cent of the Directors shall be domiciled in the Kingdom of Thailand. Directors need not be the Company's shareholders.
- The Board of Directors shall comprise independent directors of at least one third of the total directors. The state of independence is determined in accordance with the rules under the Securities and Exchange Law.
- (16) Directors shall be elected by the general meeting of shareholders. In electing Directors, each shareholders shall have one vote for each of his / her share. Each shareholder may give all his votes to elect one or several Directors but may not divide his / her votes unequally among any particular persons. The persons shall be elected, in order, from those receiving the highest votes, to fill the positions of Directors as required, or to fill the vacancies during that particular election. In the event of the person having the same number of votes, which will cause the number of elected persons to exceed the number required for that particular election, the final decision shall be made by the Chairman.

- (17) One-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate their offices.

Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, Directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

- (30) Directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider to fix the remuneration from time to time or set up the criteria for the remuneration or effect the remuneration perpetually until it is changed.

The payment of the aforesaid remuneration or other benefits to the directors shall not result in the conflict of the qualification of the independent directors as stipulated by the Securities and Exchange Law.

The provision in paragraph one does not deprive the Company's employees elected as directors of their rights to salaries, remuneration and other benefits given to them in the capacity of employees of the Company.

#### **Dividend Payment and Net Profit Appropriation**

- (44) No dividend shall be paid other than out of profits. No dividend may be paid if the Company has deficit. The dividend shall be allocated equally according to the amount of share unless determined otherwise for the preference shares.

The directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the Company and shall report to the next shareholders meeting.

The distribution of dividend shall be made within one month as from the date either shareholders meeting or the directors' meeting have made a resolution. The director shall give a written notice to the shareholders and make an announcement of such notice of the distribution in the newspaper.

- (45) The Company shall appropriate to a reserve fund from yearly net profit no lesser than five per cent of yearly net profit deducted by the previous year deficit (if any) until the reserve fund reaches one-tenth part of the registered capital of the Company except the laws determined otherwise or requires to have more reserve fund.

#### **Auditor**

- (46) The auditor may not be a director, an officer, an employee or a person working in any position in the Company.
- (47) The auditor shall have a duty to attend every shareholders meeting to consider the balance sheet, profit and loss statement and any other accounting problems of the Company in order to clarify the audit to the shareholders.