

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 to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.

A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders' meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders. In this regard, a meeting of shareholder may be held via electronic means, provided that a meeting shall be arranged in compliance with the criteria and standards for maintaining security of a meeting via electronic means announced by the relevant government authority. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.

If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.

In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 34, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.

(32) In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or consideration, as the case may be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for not less than three days prior to the date of the meeting. A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.

A notice of a meeting of shareholders may be sent via electronic means, provided that the shareholders have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.

In the case where a shareholders' meeting is called by the shareholders under Article 31, paragraph three, the shareholders causing the call may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the board of directors under paragraph two.

The meeting of shareholders must be held in the vicinity where the head or branch office of the Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her. In the case of a meeting conducted via electronic means, it shall be deemed that the principal office of the Company is the meeting venue.

- (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) A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or the chairman of the meeting or a person designated by the chairman of the meeting, at the place of the meeting before the proxy attends the meeting.

An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself, and in accordance with the criteria prescribed by the registrar.

- (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, increase and reduction of the capital, merger, dissolution of the Company.

(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 shareholder 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.

Increase and Reduction of Capital

(48) Subject to Public Company Act, A company may increase its registered capital by issuing new shares. The issuance has been approved by a resolution of a meeting of shareholders

(49) The shares intended to be additionally issued under section 136 may be offered for sale in whole or in part and may first be offered for sale to existing shareholders in proportion to the number of shares held by each shareholder or may be offered for sale to the public or to other persons in whole or in part, in accordance with the resolution of the meeting of shareholders.

(50) The meeting of shareholders may pass a resolution for the reduction of its capital by cancelling the registered shares not purchased or not yet offered for sale with a resolution being passed to that effect at the meeting of shareholders with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

(51) A company may reduce its registered capital by reducing the value of each share or reducing the number of shares, provided that no reduction shall be made to the extent rendering the capital to be below one-fourth of the total capital.

Debentures

(52) Any borrowing by the Company by issuance of debentures for public offering shall comply with the laws governing securities and exchange.

Additional Provisions

(54) In case the Company or any Subsidiary agrees to execute a connected transaction or a transaction relating to acquisition or disposition of material assets of the Company or the Subsidiary, as defined by the Stock Exchange of Thailand's Notifications applicable to the execution of connected transactions by listed companies or the acquisition or disposition of material assets by listed companies, as the case may be, the Company shall comply with the rules and procedures under the applicable Notifications accordingly.