



## Articles of Association of the Company relating to Meeting of Shareholders.

### Shareholders' Meeting

Article 34. The Shareholder meeting of the Company shall be held at the location of the Company headquarter or the near provinces. The shareholder meeting can be held via electronic media meeting by having to comply with the terms and conditions of the electronic media meeting as required by law.

Article 35. The Board of Directors shall call meeting of shareholders once a year. Such meeting is called "a General Meeting of shareholders". This meeting shall be held within four (4) months of the end of the fiscal year of the Company. Any meeting of shareholders other than the one referred to in the first paragraph shall be called an "Extraordinary General Meeting". The Board of Directors shall convene such Extraordinary General Meeting at any time as deemed appropriate or one shareholder or shareholders holding altogether not less than ten (10) percent of the total number of shares sold may submit a written request signed by them with the statement therein the reasons of such requisition to ask the Board of Directors to call an Extraordinary General Meeting at any time. In such a case, the Board of Directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

Article 36. In calling the meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting specifying the place, date, time, agenda of the meeting as well as matters to be proposed to the meeting together with reasonable details by stating clearly any one of which will be for acknowledgement, for approval or for consideration including the opinions of the Board of Directors in such matters and send to the shareholders and the registrar not less than seven (7) days before the date of the meeting. Furthermore, the notice calling the meeting shall also be advertised in a newspaper for not less than three (3) days before the date of meeting and a period of three (3) consecutive days for such advertisement.

Article 37. At a meeting of shareholders, there shall be shareholders and/or the shareholders' proxies (if any) present at the meeting in a number of not less than twenty-five (25) persons or not less than half of the total number of shareholders. In either case, such shareholders altogether shall hold not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

In the event that after one hour (1) from the time fixed for any meeting of shareholders, the number of shareholders present is still not enough to form a quorum, and if such meeting of shareholders was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and notices calling the meeting shall be sent to the shareholders not less than seven (7) days before the meeting. In the subsequent meeting a quorum is not required.

Article 39. The meeting of shareholders shall proceed in accordance with the order of agenda prescribed in the notice calling for the meeting, unless the meeting resolves are changed the order of agenda by voting of not less than two - thirds (2/3) of the shareholders attending the meeting. Once the matters in the meeting in





accordance with the agenda prescribed in the i notice calling for the meeting have been considered, shareholders holding altogether not less than one - third (1/3) of the total number of sold shares may request the meeting to consider other matters than those prescribed in the notice calling for the meeting.

In a case of the consideration of such matters following the order of agenda determined in the notice calling for the meeting or such matters proposed by the shareholders has not finished, it is necessary to adjourn the meeting specifying the place, date and time for the next meeting. The Board of Directors will submit the notice calling for the meeting stating place,date, time and agenda of the meeting to the shareholders and the registrar not less than seven (7) days before the date of the meeting. Furthermore, the notice calling the meeting shall also be advertised in a newspaper for not less than three (3) days before the date of meeting and a period of three (3) consecutive days.

Article 40. The Chairman of the Board of Directors shall be the Chairman of the meeting of shareholders. If the Chairman is absent or is unable to perform his/her duty, the Vice Chairman (if any) shall act as Chairman. If there is no Vice Chairman or if there is the Vice chairman but he/she is not able to perform his/her duty, the shareholders attending the meeting shall elect one among themselves to be Chairman of that meeting

#### **Giving proxy to attend the Meeting of Shareholders and the Rights of the Shareholders to cast the vote**

Article 38. At a meeting of shareholders, the shareholder may appoint any person as proxy to attend the meeting and vote on their behalf. The said appointment shall be made in writing, dated and signed by the shareholder according to the form prescribed by the registrar which shall at least contains the following items:

- (1) the number of shares held by the shareholder;
- (2) name of the proxy;
- (3) the serial number of the meeting for which the proxy is appointed to attend, as well as the authorized to vote.

Article 41. At a meeting, every shareholder shall have one vote for each share of which he/she is the holder. If any shareholder has interests in any matter to be resolved, he/she shall have no right to vote on such matter, except to vote on election of directors.

Article 42. Unless otherwise prescribed in this Articles of Association or by law or in any of the following cases, voting any resolution or any approval in the meeting of shareholders must be passed by a majority of the votes the shareholders who attend the meeting and cast their vote . In a case of an equality of votes, the Chairman of the meeting would be entitled a vote as a casting vote.

The resolution of the following matters in the meeting of shareholders shall require the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the rights to vote:

- (1) selling or transferring the whole or essential part of the Company's business to a third party;
- (2) buying or accepting the transfer of business of another public company or a private company;





- (3) entering into, amending or terminating a contract to rent out the whole or essential part of the Company's business, appointing a third party to operate/manage the Company's business, merging with a third party's business with the aim to share the profit or loss;
- (4) amending the Company's Memorandum of Association or Articles of Association;
- (5) increasing or decreasing the Company's capital;
- (6) issuing debentures; or
- (7) amalgamating or dissolving the Company.

### **Dividend Payment**

Article 47. No dividend shall be paid except by resolution of the general meeting or the board of directors in a case of interim dividend.

The dividend payment shall be informed to the shareholders in the written form and shall also be published in a newspaper for a period of three (3) consecutive days and paying such dividend payment within one (1) month from such resolutions.

Article 48. The board of directors may from time to time pay to the shareholders such interim dividends if the Board estimates that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Article 49. Such dividend payment shall be paid according to the number of shares and each share shall receive an equal amount unless otherwise provided by the Articles of Association regarding preferred stocks.

Article 50. The Company shall reserve partial of net profit as the legal reserve which is not less than five (5) percent from the annual net profit deducted by the total of the historical deficit (if any) until the reserve is not less than ten (10) percent of the registered capital.

Aside from such reserve, the Board of Directors may propose to the shareholders' meeting to approve to allocate other reserves as seen to be useful for the business of the Company.

Once approved by the shareholders' meeting, the company may transfer to other reserves, statutory reserves and residual value respectively to compensate for the deficit of the Company.

### **Qualification, election and Directors retired by rotation**

Article 16. The directors of the Company are not necessarily to be a shareholder of the Company.

Article 17. Directors of the Company shall be elected at the shareholders' meeting under the following terms and conditions:

- (1) Each shareholder shall have a number of votes equal to the number of shares held.
- (2) Each shareholder shall cast a vote for either an individual or the several Board of Directors. In a case of several Board of Directors, splitting votes among the candidates is forbidden.
- (3) The candidate voted for highest scores in a descending order will be appointed as directors according to the number of directors so available or required at that time. If the voted candidate in the descending order have equal votes in excess of the number of directors so available or required, selection by random drawing to obtain the number of directors to be elected shall be employed.





Article 18. In the Annual General Meeting, one-third (1/3) of the total number of directors shall retire by rotation. If, the number of directors is not multiple of three, the nearest number of one-third (1/3) of the total number of directors shall retire by rotation in the first year and in the second year of being listed company, the Company shall draw lots to find the director to be retired. In subsequent years, the directors who remain in the position for the longest period shall retire and such retired directors are eligible for reappointment.

Article 19. In addition to retire by rotation, the directors may retire when;

- (1) Death
- (2) Resignation
- (3) Being disqualified or prohibited under the Public Limited Companies Act and Securities and Exchange Act
- (4) Vote by shareholders to be removed
- (5) Order from the court to be removed

Article 23. Shareholders' meeting may vote on any directors to leave before the rotation by a vote of not less than three - fourth (3/4) of the number of shareholders attending the meeting and entitled to vote and having the share totaling not less than half (1/2) of the number of shares held by by the shareholders attending at the meeting and entitled to vote.

Article 31. The Board of Directors is prohibited from the operation of the same nature and in competition with the Company or being a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or being director in private companies or other public companies, having the business of the same nature and in competition with the Company. Unless informed the shareholders prior to the appointment.

### **Remuneration of Directors**

Article 33. Director's pension and remuneration depends on the resolution of the shareholder meeting.

Directors are entitled to receive the remuneration from the Company in the form of money, allowances, bonuses or benefits in other ways according to regulations or the consideration from the shareholders' meeting that can be defined as the exact amount or setting criteria and guidelines from time to time or it will be valid until the change has made and moreover, allowances and other benefits will be provided according to the Company's regulations.

The preceding paragraph shall not have any effect to the rights employees of the Company who are elected as the board in order to receive the compensation and benefits as employees of the Company.

The remuneration shall not be contrary to or conflict with the qualifications of independent directors required by the Securities and Exchange Act.





### Qualifications, Appointment and Remuneration of Auditor

Article 58. Auditors to the Annual General Meeting of Shareholders shall be appointed every year. The shareholders may elect an auditor who retires to reappointment again.

Article 59. Remuneration of auditor shall be defined by the shareholders' meeting.

Article 60. Directors, employees, staff or person holding any position in the Company when being in that position cannot be selected as the auditor of the Company.

Article 61. The auditor has a duty to attend the shareholders' meeting of the Company when balance sheet, profit and loss and the Company's accounting issues are considered to clarify the audit to the shareholders. The company must submit the report and documents of the Company to the shareholders in the shareholders' meeting for the auditor.

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