

The Company's Articles of Association Relevant to the Shareholder's Meeting

Section 4

Directors

- Clause 17** The shareholders' meeting shall elect directors in accordance with the following rules and procedures:
- (a) One shareholder has votes in a number equal to number of shares he/she holds for voting one (1) Director.
  - (b) Each shareholder may use all his/her votes under (a) to elect one person or several persons as the directors but cannot allot the votes to any person in any number.
  - (c) Persons who receive highest votes arranged in descending order shall be elected directors of the Company, in a number equal to the number of directors to be appointed. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have additional one (1) vote as a casting vote.
- Clause 18** At every annual ordinary meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.
- The directors retiring from office in the first and second year after the registration of the conversion of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. The directors who retired by rotation may be re-elected
- Clause 21** In case, the position of director is vacant for reasons other than the expiration of the term, the Board of Directors shall elect a person who has qualifications and does not have prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. The director will have less than two months left. The person who becomes a replacement director will be in the position of director only for the remaining term of the director he replaces.
- The resolution of the Board of Directors under paragraph one must consist of votes of not less than three-fourths of the number of remaining directors.
- Clause 22** The shareholders' meeting may pass a resolution to remove any director prior to the expiration of his/her term of office with the votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the total number of shares being of not less than one half (1/2) of the number of shares held by shareholders attending the meeting and having the right to vote.

Section 5

Meeting of Shareholders

**Clause 30** The Board of Directors shall hold the Annual General Meeting of Shareholders within 4 months from the end of the accounting period of the Company.

Any shareholders' meeting other than as specified in the first paragraph shall be called the Extraordinary General Meeting.

The Board of Directors may convene the Extraordinary General Meeting of Shareholders at any time as the Board of Directors deems appropriate or when a shareholder or shareholders, holding the total number of shares not less than 10 percent of the total number of sold shares, may correctively issue a letter to request the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time, but the matters, the reason and the objective to convene the meeting must be clearly specified in the said letter. In such case, the Board of Directors must hold the shareholders' meeting within 45 days from the date on which the letter from the shareholder(s) is received.

In the event that the Board of Directors does not hold the meeting within the specified period in the third paragraph, the shareholder(s) who subscribed their name in a letter or other shareholders, holding the total number of shares as required therein may convene the meeting by themselves within 45 days from the end of period specified in the third paragraph. In such event, the held shareholders' meeting shall be deemed as if it is convened by the Board of Directors and the Company must be responsible for the expenses incurred from holding the meeting and provide the facilities as appropriate.

In the event that the number of shareholders attending any shareholders' meeting which is convened by the shareholders pursuant to the fourth paragraph do not constitute a quorum, as prescribed in Article 32. of this Articles of Association, the shareholders as per the fourth paragraph, must be jointly responsible for expenses arising out of holding such meeting to the Company.

**Clause 31** In summoning a shareholders' meeting, the Board of Directors shall issue meeting notice specifying the venue, date, time agenda and related information with clear objective for each agenda whether for acknowledgement, approval or consideration plus the Board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting and promulgated in daily newspaper for three consecutive days at least 3 days prior to the meeting.

**Clause 32** The number of shareholders attended to the meeting in persons or by proxies (if any) must be not less than twenty-five persons or not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third of all paid-up share to constitute a quorum.

If one hour has elapsed after the appointed time of the meeting but the shareholders attending the meeting do not constitute a quorum, the meeting shall be called off in case the meeting was summoned upon the requisition of the shareholders. If the meeting was not summoned by the shareholders, the meeting shall be called not less than 7days before the date fixed for the meeting, the meeting shall proceed even if it does not constitute a quorum.

**Clause 33** Any shareholder who does not attend the meeting may appoint a proxy in writing to attend the meeting and vote in his replacement.

The proxy must be submitted to the chairman of the meeting or the person designated prior to the start of the meeting.

**Clause 34** In casting vote, a resolution of the shareholder meeting shall require:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following events, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - a. The sales or transfer of the entire or important part of business of the company to another person.
  - b. The purchase or acceptance of the transfer of the business of other companies by the company.
  - c. The making, amendment or terminating of contract with respect to the granting of a lease of the entire or important parts of the business of the company, the assignment of the management of the business of the company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
  - d. The amendment of Article of Association and Memorandum of Association
  - e. The increase or decrease of the capital and the issuing of debenture
  - f. The amalgamation or the give up of business

Section 6

Accounting, Finance and Auditing

- Clause 36** The Company shall prepare and keep the accounts and have the accounts audited pursuant to relevant laws and shall have the balance sheet and profit & loss account which are made at the end of the Company's accounting period submitted to the annual general meeting of the shareholders for approval. The Board of Director shall arrange the balance sheet and profit & loss account to be audited by the Auditor before submitting to the shareholders' meeting.
- Clause 37** The Board of Directors shall deliver the following documents to the shareholders together with the notices of summoning of the annual general meeting of shareholders.
- (1) Copy of Balance sheet and profit & loss account which are audited by the Auditor together with his auditor's report.
  - (2) Annual report of the Board of Directors
- Clause 39** The Company must appropriate part of the annual net profit to reserve fund, at least 5% of the annual net profits extracted by the accumulated loss brought forward (if any) until the reserve fund reaches at no less than 10% of the registered capital. Notwithstanding the reserve fund referred to above, the Board of Directors may propose to the shareholders' meeting for its resolution to otherwise appropriate reserve fund as perceived by the Board to be beneficial to business operations of the Company.
- Clause 42** The Auditor has the duty to attend in every shareholders' meeting which is held to consider the balance sheet, profit & loss account, and any problem regarding the Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver to the Auditor all the reports and documents of the Company to which the shareholders are entitled to receive at such meeting