

Articles of Association of the Company regarding the Meeting of Shareholders

General Provisions

Article 3 Unless otherwise stipulated in these Articles of Association, the provisions of the Public Company Limited Act shall be applied.

In case the Company or its subsidiary has entered into connected transactions or transactions regarding acquisition or disposition of material assets of the Company or subsidiary, pursuant to the definition prescribed by the Stock Exchange of Thailand applicable to connected transactions or transactions regarding acquisition or disposition of material asset of the listed company, as the case may be, the Company shall also comply with the criteria and procedures as prescribed in notifications for such cases.

In case that there is any provision in these Articles of Association which is in conflict with any articles, notifications, orders, or regulations of the Stock Exchange of Thailand, such articles, notifications, orders or regulations of the Stock Exchange of Thailand shall prevail.

Directors Qualification, Procedures for Election of Directors and Directors Retiring by Rotation

Article 14 The Company's Board of Directors shall consist of at least 5 directors and the directors not less than half of the total directors of the Company must have residence in the Kingdom of Thailand.

Article 15 The director may or may not be a shareholder of the Company.

Article 16 Unless otherwise stipulated in Article 21, the election of directors shall be made by the shareholders' meeting in accordance with the following criteria and procedures:

- (a) One shareholder shall have the vote(s) equal to the number of share(s) held;
- (b) Each shareholder may cast all the vote(s) under (a) to elect one or several directors, but the shareholder may not split his/her votes to any person at any extent.
- (c) Persons receiving the highest votes in descending order will be elected as directors in proportion to the number of directors who shall be elected at that time. In case the number of persons, who are elected in descending orders receives equal votes, exceeds the number of directors who shall be elected at that time, the Chairman shall have a casting vote.

Article 17 At every annual general meeting, one-third (1/3) of the directors shall vacate their office. The directors who have been in office longest shall vacate the office first. If the number of directors make it impossible to divide them into 3 equal parts, the number of directors nearest to one-third (1/3) shall vacate the office.

The directors who shall vacate the offices in the first and the second year after the registration of the Company shall be by drawing lots. After that the directors who have been in office longest shall vacate the office.

Article 18 The directors who vacate the office at the end of the term may be re-elected.

Article 22 The shareholders' meeting may pass a resolution removing any director from office prior the expiration of the director's term of office by a vote of not less than three-fourths (3/4) of the number of the shareholders and proxies of the shareholders (if any) attending the meeting and having the right to vote, and the shares held by them shall not, in aggregate, be less than half (1/2) of the number of the shares held by the shareholders and proxies of the shareholders (if any) attending the meeting and having the right to vote.

Shareholders' Meetings

Article 31 The Board of Directors shall convene an annual general meeting of shareholders within 4 months from the last day of the Company's fiscal year.

Article 32 Shareholders' meetings other than the annual general meeting of shareholders shall be called extraordinary meetings.

Article 33 Summoning extraordinary meetings of the shareholders may be done by:

- (a) The Board of Directors, who may summon an extraordinary meeting of shareholders at any time, or
- (b) One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request in writing for the Board of Directors to call an extraordinary meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of the written request from the shareholders.

In the case where the Board of Directors fails to arrange the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the expiration date of the period under paragraph one. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors and the Company shall be responsible for any necessary expenses as may be incurred in the course of convening such meeting and the Company shall provide reasonable facilitation for the meeting.

In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute a quorum as prescribed by Article 35, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in relation to the arrangements for holding that meeting.

Article 34 In summoning a shareholders' meeting, the Board of Directors shall take action as follows:

- (a) Prepare a notice summoning the meeting, setting forth the place, the day, the time, the agenda of the meeting, the subject-matter to be proposed to the meeting, together with all details by clearly stating whether it is a matter proposed for information or for approval or for consideration, and the opinion of the board of directors regarding the said matter, and
- (b) Deliver the above notice to the shareholders not less than 7 days prior to the day of meeting; and
- (c) Advertise the above notice in a newspaper for 3 successive days, not less than 3 days prior to the day of meeting.

Article 35 At any shareholders' meeting, there must be present not less than 25 shareholders and proxies of shareholders (if any) or a number not less than one-half of the number of all the shareholders representing not less than one-third (1/3) of the number of all the shares already sold in order to form a quorum. In this regard, the shares that the Company itself owns are not counted to form a quorum at the shareholder meeting.

When 1 hour has elapsed from the appropriated time fixed for any shareholders' meeting and the number of the shareholders who are present at the meeting still fails to constitute a quorum as prescribed in the first paragraph of this Article,

- (a) If the meeting is a shareholders' meeting convened because of a request from shareholders, it shall be extinguished.
- (b) If it is a shareholders' meeting which is not convened because of a request from shareholders, it shall be re-convened by the Board of Director and the notice summoning such meeting shall be delivered to shareholders for not less than 7 days before the date of the meeting, but the notice shall not be advertised in the newspaper. In the latter meeting, a quorum is not compulsory in accordance with the first paragraph of this Article.

Article 36 The chairman at the shareholders' meeting has the duty to control the meeting in accordance with the articles of association of the Company governing shareholders' meetings and must conduct the meeting in accordance with the agenda sequence prescribed in the notice summoning the meeting, unless the shareholders' meeting passes a resolution for a change of the agenda with the votes of not less than two-thirds of the number of the shareholders or proxies of shareholders (if any) who are present at the meeting.

When the meeting has finished considering according to paragraph one, the shareholders or proxies of shareholders (if any), whose total number of shares is not less than one-third of the number of shares already sold, may propose that the meeting consider matters other than those prescribed in the notice summoning the meeting.

In case the meeting cannot finish considering the matter according to the agenda sequence under paragraph one or cannot finish considering the matter proposed by the shareholders under paragraph two and it is necessary to postpone consideration, the meeting shall prescribe the place, the day and the time of the next meeting to be held by requiring that the Board of Directors send the notice summoning the meeting, setting forth the place, the day, the time and the agenda of the meeting to the shareholders not less than seven days prior to the day of meeting and advertise the said notice in a newspaper for 3 successive days, not less than three days prior to the day of meeting.

Article 37 A resolution of the shareholders' meeting shall consist of the following votes:

- (a) In usual circumstances, the majority vote of the shareholders and the proxies of shareholders (if any) who are present at the meeting and have the right to vote shall be taken, in which one share shall be counted as one vote. In case the votes are equal, the chairman at the meeting shall have casting vote.

(b) In the following cases, the votes of not less than three-fourths (3/4) of the number of all the votes of the shareholders and the proxies of shareholders (if any) who are present at the meeting and have the right to vote shall be taken, in which one share shall be counted as one vote:

- (1) The sale or transfer of the whole or some important parts of the business of the Company to another person;
- (2) The purchase or receipt of the business of another company or private company, transferred to the Company;
- (3) The conducting, correction or rescission of a contract relating to the lease, hire-purchase or lease-hire-purchase of the whole or some important parts of the business of the Company;
- (4) The assignment of another person to assume the management of the business of the Company;
- (5) The merger of businesses with another person with the objective of sharing profits/ losses;
- (6) The correction, change or amendment of the memorandum of association or the articles of association of the Company;
- (7) The increase or decrease of the capital of the Company;
- (8) The issuance of debentures according to Section 145 of the Public Limited Companies Act B.E. 2535;
- (9) The merger of the company according to Section 146 of the Public Limited Companies Act B.E. 2535; or
- (10) The winding up of the company according to Section 154 of the Public Limited Companies Act B.E. 2535;
- (11) The issuance of shares for the purpose of paying a debt or a debt capitalization project under Section 54/1 of the Public Limited Companies Act (No. 2) B.E. 2544.

With respect to the shares owned by the Company itself, the Company does not have the right to vote and they are not counted as forming votes of a shareholders' meeting resolution.

Article 38 Secret voting at the shareholders' meeting may be done when not less than 5 shareholders request the same and the shareholders' meeting consents with the majority of votes of the shareholders and the proxies of shareholders (if any) who are present at the meeting and have the right to vote. One share shall be counted as one vote.

Article 39 Transactions to be conducted at the annual general meeting shall consist of the following:

- (a) Considering the acknowledgement of the Board of Directors' annual report proposed to the meeting for the result of the Company's operation during the preceding year;
- (b) Considering and approving the balance sheets, and profit and loss statements;
- (c) Considering the election of new directors in place of those who must retire by rotation; and
- (d) Other businesses.

- Article 42 The Board of Director shall assign the auditor to prepare the balance sheet and the profit and loss statements as at the ending date of the fiscal year of the Company for submission to the shareholders' meeting for consideration and approval at the annual general meeting.
- Article 47 The Board of Directors shall send the following documents to the shareholders, together with the notice convening the annual general meeting;
- (a) the copy of the balance sheet and the profit and loss statements audited by the auditor, together with the auditor report; and
 - (b) the annual report of the Board of Directors containing the required details under Section 114 of the Public Limited Companies Act B.E. 2535.
- Article 51 The auditor has a duty to attend the shareholders' meeting of the Company every time the balance sheet, profit and loss statements, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of the audit to the shareholders, and the Company shall also send to the auditor, reports and documents which should be received by the shareholders in such shareholders' meeting.

Dividend Payment

- Article 43 The Company must appropriate to a reserve fund under the law, from the annual net profit at least 5 percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of the registered capital of the Company.
- Article 44 Distribution of dividend from money other than profit is not allowed. If the Company still has an accumulated loss, no dividend shall be distributed.
- Article 45 The Board of Directors may announce to pay an interim dividend to the shareholders from time to time as appear to the Board of Directors to be justified by the profits of the Company. When the Board of Directors announce to pay the interim dividend, the Board of Directors shall report thereof to the shareholders' meeting at the next meeting.
- Article 46 When the Company or the Board of Directors announce to pay dividend, the Company shall proceed as follows:
- (a) distribution of dividend shall be equally distributed in accordance with the number of shares within 1 month from the date the resolution was passed by the shareholders' meeting or by the Board of Directors' meeting;
 - (b) the shareholders shall be notified in writing; and
 - (c) the notice of such payment of dividend shall also be advertised in a newspaper at least 1 time.
- In relation to the shares held by the Company, the Company shall not have right to receive dividend.