

## **Company's Articles of Association**

### **Regarding the Shareholders General Meeting and Voting**

#### **Chapter 5 Board of Directors**

Article 16. The shareholders meeting shall elect the Company's Board of Directors to operate the Company's business, consisting of not less than five (5) directors, but not more than fifteen (15) directors, and amongst such directors, not less than three (3) directors shall be independent directors; provided that not less than half (1/2) of all directors shall have residence in the Kingdom of Thailand. All of the Company's directors shall have qualifications as required by laws and this Articles of Association. In this regard, at least one (1) director shall be an expert in accounting and finance.

The directors shall operate the Company's business in accordance with the laws, Company's objectives, and this Articles of Association, as well as the resolutions of the shareholders meeting, with integrity and in line with moral principles and business ethics; and shall exercise their best efforts with prudence to protect the interests of the Company and its shareholders.

The Board of Directors shall elect one of the directors to be the Chairman of the Board of Directors. In case where the Board of Directors deems expedient, the Board of Directors may elect one or several directors to be the Vice-Chairman(s).

The Board of Directors has the right to appoint the Chief Executive Officer and President from the nomination in accordance with the procedures and methods prescribed by relevant laws and regulations. The Chief Executive Officer and President shall also hold the position of a director and a secretary to the Board of Directors.

It is not required that directors shall be the shareholders of the Company.

Article 17. The independent directors shall have the qualifications and not possess prohibited characteristics as prescribed under Article 16, as well as shall have the qualifications in accordance with the criteria under the law on securities and exchange.

Article 18. The directors shall be elected by the shareholders meeting in accordance with the following rules and procedures:

- (1) one shareholder shall have one vote for each share held;
- (2) each shareholder may exercise all the votes he or she has under (1) to elect one or several persons to be director(s). In the latter case, such votes cannot be divided for allocation to any particular person at any extent; and
- (3) persons receiving the highest votes in a descending order will be elected as directors in proportion to the number of directors who shall be elected at that time. In case where the number of persons, who are elected in descending order, and receive equal votes, exceeds the number of directors required or who shall be elected at that time, the Chairman shall have a casting vote.

Article 19. At every annual general meeting, one-third (1/3) of the number of the directors at that time shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office.

A retiring director is eligible for re-election.

The directors to retire during the first and second year following the registration of the Company shall be determined by means of drawing lots. In subsequent years, the director who has been in the office for the longest term shall retire.

Article 26. Directors shall be entitled for remuneration from the Company in the form of a financial rewards, meeting allowances, retirement pensions, bonuses, or other benefits in other forms pursuant to the Company's Articles of Association or the approval of the shareholders meeting by a vote of not less than two-third (2/3) of the number of shareholders present at the meeting. The remuneration may be designated in a fixed amount or as prescribed by specific rules, and which may be fixed from time to time or remain effective until further change by a resolution of the shareholders meeting. In addition, the directors are entitled to the per diem and other benefits in accordance with the Company's regulations.

The provision under the first paragraph shall not prejudice rights of the Company's officer or employee, who has been elected as a director, in receiving remuneration and other benefits as the Company's officer or employee.

The payment of remuneration under the first and second paragraph shall not contradict or be in contrary to the qualifications of the independent directors as required by the law on securities and exchange.

## **Chapter 6 Shareholders Meeting**

Article 38. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal year.

Meetings of shareholders, other than that specified under the first paragraph, shall be called extraordinary meeting. The Board of Directors may summon the extraordinary meeting whenever it deems appropriate.

A shareholder or shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold, may, at any time, subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting; provided that they must clearly state the reasons and purposes for such request in the said letter. In this case, the Board of Directors shall convene the shareholders meeting within the forty-five (45) days from the date of receipt of such letter.

In case the Board of Directors fails to convene the meeting within the period specified under the third paragraph, shareholders who subscribed their names or other shareholders holding the required aggregate number of shares may convene the meeting by themselves within forty-five (45) days from the date of expiration of the period under the third paragraph. In such case, the meeting is deemed to be shareholders meeting called by the Board of Directors, provided that the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where the number of shareholders present at the meeting called by the shareholders under the fourth paragraph does not constitute a quorum, the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement of such meeting to the Company.

Article 39. In summoning the shareholders meeting, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with reasonable details explicitly stating whether the matters are for acknowledgment, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice of the meeting shall be published in a newspaper at least three (3) days prior to the date of the meeting for three (3) consecutive days.

A meeting of shareholders shall be held in the province where the Company's head office is located or any other locations as may be specified by the Board of Directors. The Company and its Board of Directors shall facilitate such convening of a shareholders meeting by means of establishing procedures and methods that encourage equitable treatment amongst all shareholders.

Article 40. In every shareholders meeting, in order to constitute a quorum, there shall be shareholders and proxies (if any) attending the meeting amounting not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, holding in an aggregate amount number of not less than one-third (1/3) of the total number of shares sold.

At any shareholders meeting, if one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders present at the meeting is inadequate to constitute a quorum as specified in the first paragraph, and if such shareholders was convened pursuant to a request of the shareholders, such meeting shall be cancelled. If such meeting was not convened pursuant to the request of the shareholders, the meeting shall be adjourned and the notice of the adjourned meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 41. A shareholder may appoint any other person to be his or her proxy to vote at the meeting on his or her behalf. The appointment of proxy shall be made in writing, signed by the shareholder, and submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

The proxy form shall be as prescribed by the registrar and shall contain at least the following particulars:

- (1) the number of shares held by the shareholder;
- (2) the name of the proxy;
- (3) the number and date of the meeting in which the shareholder appoint the proxy to attend and cast vote.

In casting votes, it shall be deemed that the proxy has votes equivalent to the total number of votes of the shareholder, unless the proxy has declared to the meeting prior to the vote casting that he or she will vote on behalf of only certain shareholders, indicating the names of those shareholders and the number of shares held by each of them.

Article 43. The shareholders have the rights to attend and cast votes at every shareholders meeting. One (1) share is entitled to one (1) vote. Voting shall be made openly by show of hands, unless at least five (5) shareholders request for secret ballots and the meeting resolved to vote secret ballots.

Article 44. In casting votes at a shareholders meeting, any shareholder who has special interest in any matter shall not be entitled to vote on such matter, except for the voting of election of directors. The resolution of the shareholders meeting shall comprise of the following votes:

- (1) in general, a resolution shall be passed by majority votes of shareholders present at 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 circumstances, resolutions shall be passed by a votes of not less than three-quarters (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote:
  - (a) the addition to or amendment of the Memorandum of Association or the Articles of Association of the Company;
  - (b) the increase of the Company's registered capital;
  - (c) the reduction of the Company's registered capital;
  - (d) the issuance of debentures of the Company;
  - (e) the amalgamation of the Company's business with another company;
  - (f) the winding up of the Company;
  - (g) the sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
  - (h) the purchase or acceptance of transfer of businesses of private limited companies or public limited companies by the Company;
  - (i) the making, amendment, or termination of agreements relating to the leasing out of the whole or substantial part of the Company's business;
  - (j) the designation of any other persons to manage the Company's business;
  - (k) the consolidation of the business with other persons with an objective towards profit and loss sharing; and
  - (l) the performance of other acts, as required by law, which must be approved by a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

### **Chapter 7** **Accounting, Finance, and Auditing**

Article 48. The Company shall prepare and maintain accounts, arrange for the auditing in accordance with the relevant governing laws, and shall prepare a balance sheet and a profit and loss statement at least once in every twelve (12) months which is the fiscal year of the Company.

Article 49. The Board of Directors shall prepare the balance sheet, the profit and loss statement, the auditor's audit report, as well as the Board of Directors' annual report, at the end of the fiscal year of the Company, and shall propose the same to the shareholders meeting for approval at the annual general meeting within four (4) months from the end of the fiscal year. The Board of Directors shall arrange for the auditor to complete the auditing prior to

the proposal of the said balance sheet and the profit and loss statement to the shareholders meeting.

Article 50. The Board of Directors shall deliver to the shareholders the following documents, together with a notice calling for shareholders annual general meeting:

- (1) a copy of the balance sheet and the profit and loss statement which have been audited by the auditor, as well as the auditor's audit report; and
- (2) the annual report of the Board of Directors, and the supporting documents.

Article 52. The annual general meeting of shareholders shall annually appoint an auditor and determine the audit fee of the Company. The former auditor may be re-appointed. No director, officer, employee, or any other person holding a position in the Company shall not be appointed as an auditor.

Article 53. The auditor has the power to examine the accounts, documents, and any other evidence relating to the revenues and expenditures, including the assets and debts of the Company during the business hours of the Company. In this regard, the auditor shall have the power to interrogate the directors, officers, employees, or any other persons holding a position in the Company, including the Company's agents, as well as to request for a clarification regarding any matters or to deliver documents or evidence in connection with the operation of the business of the Company.

Article 54. The auditor has the right to present a written explanation to the meeting of shareholders and has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss statement, and the issues relating to the accounts of the Company are to be considered in order to clarify to the shareholders the auditing of accounts. The Company shall deliver to the auditor the report and all relevant documents of the Company which are to be received by the shareholders at that meeting of shareholders.

## **Chapter 8 Dividends and Reserve**

Article 56. No dividend shall be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be paid.

Payment of dividend shall be equally paid in accordance with the number of shares, except in the case of preference shares, for which the dividends are determined to be allocated differently from those of ordinary shares. The payment of dividend must obtain approval from the shareholders meeting.

The Board of Directors may from time to time pay to the shareholders an interim dividend when the Board of Directors deems that the profit of the Company justifies such payment. After such payment has been made, it shall be reported to the shareholders at the next shareholders meeting.

The payment of dividend shall be made within one (1) month from the date the resolution was passed by the shareholders meeting or by the Board of Directors meeting, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper for not less than three (3) consecutive days.

Article 57. The Company must appropriate to a reserve fund, from the annual net profit, at least five (5) percent of the annual net profit less carried- forward accumulated loss (if any) until the reserve fund attains an amount of not less than ten (10) percent of the registered capital.

Article 58. The Board of Directors may propose that the shareholders meeting approve other reserves in the interests of the operation of the Company. In case where the shares of the Company have not yet been completely sold up to the number of shares registered or where the company has already registered an increase in the registered capital, the Company may distribute dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided that it has received the approval of the meeting of shareholders.