

## The Articles of Association of the Company regarding the Shareholders' Meeting

### Section 3 The Board of Directors

**Article 19** The shareholders' meeting shall elect the Board of Directors which comprise of the directors at least five (5) persons to be responsible for managing the entire business of the Company and have authority and duty to act under the scope of law, objective, articles of association of the Company, resolution of the Annual General Meeting of shareholders, as well as to have the authority to act any matters in accordance with the Memorandum or such related matters. Additionally, the directors shall be either shareholders or not.

At least half (1/2) directors of the total directors must have residence in Thailand and the Company's directors shall have a qualification and have no prohibited characteristics according to the law.

**Article 21** Except as stated in Article 25, the shareholders' meeting shall elect the directors according to the principle and criteria as follows:

- (1) Each shareholder shall have one vote per one share.
- (2) Each shareholder shall exercise all the votes to elect one or several persons as director(s), however it must not exceed the number of directors to be elected in the election.
- (3) In case that shareholders exercise the vote to elect more than one person as directors, shareholders shall have the vote to elect each person equal to the total of existing votes of themselves, which not allowing to divide the votes not equally.
- (4) The person who gains the maximum votes respectively shall be elected as directors equal to the number of directors that requires to fulfill in those election. In case that person, who gains the votes in the second rank of election, has the votes equally as exceeding a number of directors that requires to fulfill in those election, then the Chairman of the Meeting must be the final vote decisively to finalize the total of directors as required in those election.

**Article 22** In every Annual General Meeting, one-thirds (1/3) of the directors shall retire from the office by rotation. If the directors cannot be divided directly by three (3) parts, then the number of directors nearest shall be retired equal to portion of one-thirds (1/3).

The directors shall retire at the first year and the second year after the Company's registration by using the raffles method to retire first, and, for the other years, the directors who have longest term in the office shall retire from the office, but those directors who retires from the office shall be re-elected.

**Article 25** In case of the vacancy of directorship position because of other reasons beside the rotation term, then the Board of Directors shall select the person who has a qualification and has no prohibited character according the law to be appointed as director in replacement of directorship in the fourth coming Board of Directors' Meeting, except for the term of the office of director shall be remained less than two (2) months. The person who is selected as replacement shall have the term of office only equal to the remaining term of its replacement.



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Resolution of the Board of Directors' Meeting according to the first paragraph shall comprise with the votes not less than three-fourths (3/4) of the total remaining directors.

In case that the directorship position is vacant and left the remaining number of directors less than the quorum to be constituted, the remaining directors shall arrange the shareholders' Meeting to elect the director in replacement of all vacant directorship positions within one (1) month starting from the date of the number of vacancy director until less than the quorum to be constituted and the person who is appointed as director in replacement shall have the term of office only equal to the remaining term of office in its replacement.

**Article 26** The shareholders' meeting shall resolve to terminate the director before the term of office with the total votes not less than three-fourths (3/4) of the total shareholders and proxies from shareholders (if any) who attend the meeting and having the right to vote and the total shares collection not less than half (1/2) of the total shares held by shareholders and proxies from shareholders (if any) who attend the meeting and having the right to vote.

**Article 35** Do not allow the Company to pay cash or any other assets to the directors except for the payment as remuneration to the directors. However, the director shall have the right to be entitled to receive the remuneration, meeting allowance, allowance, and other benefits from the Company in the term of pension, bonus or remuneration in another type in the same way in accordance with the regulation and articles of association of the Company or the resolution of the shareholders' Meeting to agreed and comprise of the votes not less than two-thirds (2/3) of the total votes of shareholders to attend the Meeting by fixing the exact amount or placing the criteria and shall fix form times to times or shall be effective onwards until there will be any amendment. Besides, it shall receive allowance and other benefits according to the Company's regulations.

In the first paragraph shall not affect the right of the staff or employees of the Company who shall be elected as director that the right to be entitled to receive remuneration and benefits as staffs or employees of the Company shall be remained.

#### **Sector 4 Shareholders' Meeting**

**Article 36** The Board of Directors shall hold an annual ordinary meeting of shareholders within four (4) months from the end of the fiscal year of the Company at the location of the Head Quarter, nearby provinces, or other venues according to the Chairman of the Board shall agree and other meetings beside this meeting shall be called as the Extraordinary General Meeting.

**Article 37** The Board of Directors shall call the shareholders' meeting as the Extraordinary General Meeting whenever it deems to be appropriate or one shareholder or the shareholders who have the total shares to collect together not less than tenth (10) percent of the total issued shares shall agree to prepare a letter to pass to the Board of Directors to call the shareholders' meeting as the Extraordinary General Meeting in any times, but it requires to mention the clear reasons to call the meeting at the



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forementioned letter. In this case, the Board of Directors shall arrange the shareholders' meeting within forty-five (45) days starting from the date of receiving such letter from the shareholders.

If the Board of Directors does not prepare the shareholders' meeting within the period specified in the first paragraph, all shareholders, or any other shareholder group, who gather shares together in accordance with the articles of association, may call for the meeting within forty-five (45) days count from the period specified in the first paragraph. In this case, it is deemed to be a shareholder meeting called by the board of directors. The company must be responsible for necessary expenses incurred from arranging the meeting and providing reasonable facilitation.

In the case where the shareholder meeting appears to have been called by the shareholders under paragraph two, if the number of shareholders present at the meeting was not sufficient to form a quorum as specified in Article 42, the shareholders mentioned in the second paragraph must jointly bear the responsibility for reimbursing the expenses incurred by the company for holding the meeting at that time.

**Article 38** In the shareholders' meeting, the shareholders who have the right to be entitled to attend the meeting and have the right to vote, shall be the shareholders who have the name on the list of shareholders in registration book upon the specified date of the Board of Directors and the share number of each shareholder who has the right to vote according to the shown names of shareholders registration book in the same day. However, the rights of such person shall not be affected even though the data of shareholder registration book as of the meeting date is amended.

The determined date by Board of Directors according to the first paragraph shall be in advance before the shareholders' meeting date not more than two (2) months.

**Article 39** In order to call a shareholders' meeting either the Annual General Meeting or Extraordinary General Meeting, the Board of Directors shall prepare the invitation letter to mention the place, date, time, and agendas to be proposed to the meeting as enclosed the appropriate details. Also specify the proposed agendas for acknowledgement, for approval or for consideration as well as the Board's opinions in such agendas and submit to the shareholders and registrar for information not less than seven (7) days before the meeting date or not less than any other time duration for the matters to be proposed to the meeting according to the law required and specific. The advertisement for announcement of meeting arrangement in the newspaper or through electronic media through a website that is generally accessible or according to the criteria specified by the registrar. It must be advertised for three (3) consecutive days and at least three (3) days before the meeting date.

Sending meeting notices to shareholders may be conducted electronically, following the channels, methods, and period specified by the company, or as per criteria by the registrar. The Board of Director shall determine the meeting place according to the first paragraph.



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**Article 40** The shareholders may authorize the proxy to the person being underage to attend the meeting and have a right to vote on their behalf. The proxy form shall be shown as the date and signature of the proxy grantor and complied with the registrar required, shall be at least the following details:

- (1) The total shareholding by the grantor
- (2) Name of the proxy
- (3) Meeting number for the proxy for attending the meeting and having the right to vote.

The proxy form shall be submitted to the Chairman of the Board or who the Chairman of the Board assigns at the meeting before the proxy to attend the meeting.

Granting a proxy according to first paragraph may be through electronic media instead by chosen method must be secure and reliable to ensure that the proxy is made by the shareholder in accordance with the criteria set by the registrar.

**Article 41** In case of authorization for a proxy, both persons who are either shareholders or not shareholders shall have the right to vote according to the vote number for the proxy, besides the voting that they have the right to vote personally as shareholder as well.

**Article 42** In every shareholders' meeting, shall have shareholders and proxy holder from shareholders (if any) to attend the meeting not less than twenty-five (25) persons or not less than half (1/2) of the total shareholders and shall count the shares together not less than one-thirds (1/3) of the total issued shares and it deems as a quorum to be constituted.

In case any shareholders meeting has passed one (1) hour as scheduled, the total shareholders to attend the meeting not deemed as a quorum to be constituted. If such shareholders' meeting is called by the shareholders because the shareholders requests, therefore, such meeting shall be cancelled. If such meeting is not called by the request of the shareholders, then it shall re-arrange the meeting and submit the invitation letter to the shareholders not less than seven (7) days prior to the meeting date and this subsequent meeting shall not require for a quorum to be constituted.

**Article 43** In shareholders' meeting, appoint the Chairman of the Board to be the Chairman of the Meeting. If the Chairman of the Board is not in the Meeting or not be able to perform the duty, then the Vice Chairman of the Board shall perform as the Chairman of the Meeting. However, if there is no Vice Chairman of the Board or have, but not in the Meeting or not be able to perform a duty, then the shareholders to attend the meeting shall select any shareholders to be the Chairman of the Meeting.

**Article 44** The Chairman of the shareholders' Meeting has duties to control the meeting to comply with the Articles of Association of the Company. This meeting shall proceed according to the respective agendas as specified in the invitation letter, except for the meeting shall resolve to convert the ranking of agendas with the vote not less than two-thirds (2/3) of total shareholders who attends to the meeting.

Whenever the meeting considers the agendas successfully according to the first paragraph, the shareholders who collect the shares together not less than one-thirds (1/3) of the total issued shares,



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shall be able to require the Meeting to consider other matters beyond the specified agendas as stated in the invitation letter.

In case that the Meeting has considered the respective agendas not completed according to the first paragraph or considered the agendas proposed by the shareholders not completed according to the second paragraph depend on each case and there must be necessary to postpone the consideration. The Meeting then need to state the venue, day, time, and meeting agendas to the shareholders not less than seven (7) days prior to the meeting date. However, the advertisement of meeting announcement to newsletter or through electronic media through a website that is generally accessible or according to the criteria specified by the registrar. It must be advertised for three (3) consecutive days and at least three (3) days before the meeting date.

Sending meeting notices to shareholders may be conducted electronically, following the channels, methods, and period specified by the company, or as per criteria by the registrar. The Board of Director shall determine the meeting place according to the first paragraph.

**Article 45** Unless it shall specify with other cases in this Articles of Association, the voting method in the shareholders' meeting not even by raising the hands or by collecting the votes confidentially, it shall be given one (1) share to equal to one (1) vote. The shareholders who are the stakeholder in special case in any matters, then such shareholders shall not have the right to vote for such mentioned matters unless it shall be a vote for director election and resolution of the shareholders' meeting is comprised of the votes as follows:

- (1) In normal case, it deems on using the votes of majority of shareholders who attend the meeting and have the right to vote. If they have the vote equally, then the Chairman of the Meeting shall have the final vote to be decisive vote.
- (2) In the following cases, it deems to use the vote not less than three-fourths (3/4) of the total vote of shareholders who attend to the meeting and have the right to vote.
  - (a) Sales or transfer the enterprise of the whole company or some important parts to other persons.
  - (b) Purchase of acceptance for transferring the enterprise of the Public Company Limited or Company Limited to be acquired to the Company.
  - (c) Engagement, amendment, or cancellation regarding to the rental of enterprise of the whole company or important parts, assignment to the other persons to manage the company's business or merging the business together with the other persons with the purpose of sharing the profit and loss.
  - (d) Amendment of the Memorandum or the Articles of Association of the Company.
  - (e) Increase or reduce the capital of the Company.
  - (f) Issuance of the bonds to be offered to the public.
  - (g) Amalgamation or dissolution of the Company.



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**Article 46** The Annual General Meeting requires considering at least the following matters:

- (1) To acknowledge the Board of Directors' report regarding the Company's performance report for the previous fiscal year.
- (2) To consider and approve of the financial statements of the Company for the previous fiscal year.
- (3) To consider and approve of the allocation of retained earnings and dividend payment and be allocated as legal reserve.
- (4) To consider and elect the directors in replacement of those who retired by rotation and fix its remuneration of the directors.
- (5) To consider and appoint the auditor and fix its audit fee.
- (6) Other matters.

**Article 47** In case of the Company or subsidiaries according to the definition of law pertaining to securities and stock of exchange to entering related transaction or acquisition or disposal the important assets of the Company according to the specified criteria in the law pertaining to securities and stock of exchange, then the Company shall practice according to the principle and criteria as stated in such matters.

#### **Sector 5 Accounts, Finance and Audit**

**Article 48** Fiscal year of the Company shall start from January 1 and ended as of December 31 of every year.

**Article 49** The Company shall prepare and keep the accounting as well as the auditing according to the related law required and shall prepare the financial statement and profit and loss at least one time in the cycle of twelve (12) months as deemed as the fiscal year of the Company.

All books and accounting of the Company shall be prepared and kept according to the principle and practice of the international accounting as accepted in general in Thailand.

**Article 50** The Board of Directors shall prepare the financial statement and profit and loss ended for the fiscal year of the Company and shall propose to the shareholders' meeting for the Annual General Meeting to consider and approve the financial statement and profit and loss. In this case, the Board of Directors shall require the auditor to audit the financial statement and profit and loss to be complete prior to be proposed to the shareholders' meeting to consider and approve at the Annual General meeting.

**Article 51** The Board of Directors shall prepare such mentioned financial statement and profit and loss that shall be correct and complete as follows:

- (1) Total income and expenses included both transaction causing to receive or pay cash in every transaction and having a profit or loss for the Company.
- (2) Assets and liabilities of the Company.
- (3) Capital portion of the shareholders and reserved capital.



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**Article 52** The Board of Director shall delivery the following documentations to the shareholders enclosed with the invitation letter for the Annual General Meeting.

- (1) The copies of audited statement and profit and loss as well as audited report of auditor
- (2) The Annual report of the Board of Director and supporting documents of such report (if any)

**Article 53** The shareholders' Meeting shall appoint the auditor of the Company and fix the amount of remuneration for the auditor. However, the auditor who is no longer the Company's auditor shall be entitled to re-elect as the Company's auditor.

The auditor shall not be the director, staff, employee, or any other designation in the Company. However, the Company shall rotate the auditor according to the specified law pertaining to the securities and stock of exchange and/or related law.

**Article 54** The auditor shall have the authority to audit the accounting, document, and other evidence regarding the income and expenses including assets and liabilities of the Company during the business hour of the Company. The auditor shall have the authorization to inquiry the directors, staffs, employees, other designations of the Company and delegate of the Company included with those persons to clarify the facts or submit the documents or evidence regarding to the business operation of the Company.

**Article 55** The auditor shall be responsible to attend the meeting for the shareholders' meeting of the Company every time that has the agenda to consider the financial statement and profit or loss statement and problems pertaining to the Company's accounting to clarify the audit report to the shareholders and the Company shall submit the report and all documentations to the shareholders that requires to have in the shareholders' meeting to the auditor as well.

#### **Sector 6 Dividend and Legal Reserved**

**Article 56** Do not allow the Company to pay dividends from other type of money besides cash from the profit included with retained earnings. In case that the Company still has the accumulated deficit, then shall not allow to pay dividend.

Dividend shall be divided to pay according the total share at each share equally. Unless the Company shall issue the preferred stocks and fix the preferred stocks to be entitled to receive the dividend against to the ordinary shares, therefore it shall be allocated the dividend as stated. However, the dividend payment shall be approved by the shareholders' Meeting.

The Board of Director may pay the interim dividend to the shareholders from times to times whenever it is considered that the Company has enough profit to do so. When the Company has already announced and has the dividend payment, it shall be informed of such dividend payment to the shareholders in the forthcoming shareholders' meeting.

In case that the Company shall not complete issued shares to the public according to the registered share number or registered increase capital, then the Company shall pay all dividend or some



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portions by issuing new ordinary shares to the shareholders that are allowed to perceive the approval from the shareholders' Meeting.

Dividend payment shall be preceded within one (1) month starting from the resolution date of the shareholders' Meeting or the Board of directors' Meeting depending on the cases. However, it shall be informed as a letter to the shareholders and required to advertise the announcement of dividend payment in a newspaper for the three (3) consecutive days.

**Article 57** The Company shall allocate a portion of the annual net profit as a reserved capital not less than one-twentieth (1/20) of the annual net profit deducting with the accumulative deficit carried forward (if any) until the legal reserved shall be the amount of not less than one-tenths (1/10) of the registered capital. Besides the reserved capital above-mentioned, the Board of Directors may propose to the Shareholders' Meeting to resolve to allocate the other reserved money according to the appropriate consideration for any other business operation of the Company.