

## **Provisions of the Articles of Association and law relating to Shareholders meetings**

### **Chapter 4**

#### **Director and Their Power**

Article 21. The election of the Company's directors shall be made by the Meeting of Shareholders, in accordance with the following rules and procedures:

- (1) Every shareholder shall have one (1) vote per one (1) share
- (2) Each shareholder must use all of their votes specified in (1) to elect one person or more to be the director(s) but may not divide his/her votes among several persons.
- (3) The persons who receive the highest votes in descending order shall be elected as directors equal to the number of directors to be elected on that occasion. In the event that the persons being elected in subsequent order have equal votes but their election would exceed the number of directors required to be elected in that meeting, the chairman of the meeting shall have a casting vote.

Article 22. At the Annual General Meeting of Shareholders in each year, not less than one-third (1/3) of the number of the directors in the Board of Directors shall retire by rotation. If the number of directors to retire by rotation cannot be divided into three (3) parts, the closest number to one-third (1/3) shall retire from directorship in the first year. In the second year following the Company's registration, the termination of members of Board of Directors shall be determined by drawing lots. In the subsequent years, the directors with longest period of directorship is required to leave the position. However, the directors who are retired by rotation may be re-elected to assume the directorship.

Article 23. Directors' bonus and remuneration are determined by the Meeting of Shareholders. The directors shall have the right to receive remuneration from the Company in the form of reward, meeting allowances, gratuity, bonus, or fringe benefit in accordance with the Company's Articles of Association, or the consideration of the Meeting of Shareholders, which may specifically determine the amount or determine the rules either from time to time or to be in full force and effect until the change and additionally receiving allowances and benefits according to the Company's Articles of Association.

The provision of the preceding paragraph shall not prejudice the rights of the staff and employees of the Company whom be elected as a director to receive remuneration, and benefits as an officer or employee of the Company.

The payment of remuneration according to the first and second paragraphs shall not be contrary to or inconsistent with the qualifications of independent directors as specified by the Securities and Exchange Act.

Article 28. The Meeting of Shareholders may pass a resolution to remove any director from office before the expiration of the term by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and entitled to vote and having a total of not less than one-half (1/2) of the shares held by the shareholders attending the meeting and entitled to vote.

## Chapter 5

### Meeting of Shareholder

Article 37. The Meeting of Shareholders shall be held at the location of the Company's head office or nearby provinces or elsewhere as determined by the Board of Directors

Article 38. The Board of Directors shall convene the Meeting of Shareholders at least once (1) a year. Such meetings are called the "General Meeting," which shall be held within four (4) months from the last day of the fiscal year of the Company. Meeting of Shareholders other than the aforesaid shall be called the "Extraordinary Meeting."

The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or one or many shareholders holding shares in aggregate not less than ten (10) per cent of the total number of issued shares may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, providing that they clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall call the Meeting of Shareholders within forty-five (45) days from the date of receipt of such letter from the shareholders.

In the event that the Board of Directors does not hold a meeting under the period specified in the second paragraph. All shareholders who have subscribed their names together or other collective shareholders aggregated to the number of shares as required can call the meeting by themselves within forty-five days from the expiration of the period under the second paragraph. In this case, it shall be considered as a Meeting of Shareholders which the Board of Directors convenes. The Company is responsible for the necessary expenses incurred from arranging the meeting and the reasonable facilitation. In the event that the Meeting of Shareholders, which is a meeting of shareholders due to the shareholders under the third paragraph, at any time the number of shareholders attending the meeting is not a quorum as stipulated in Article 40, the shareholders

under the third paragraph must be jointly responsible for the expenses incurred from arranging that meeting for the Company.

Article 39. In summoning the Meeting of Shareholders, the Board of Directors shall prepare an invitation letter of the meeting specifying the venue, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the Registrar for information not less than seven (7) days prior to the meeting. Publication of invitation of the meeting shall also be made in a newspaper for three (3) consecutive days no less than three (3) days prior to the meeting.

The Board of Directors or the assigned directors shall determine the date, time and venue of the Meeting of Shareholders. The venue to be used as the place for Meeting of Shareholders must be in the locality where the head office or branch office is located, or in other provinces or other venues as the Board of Directors deems appropriate.

Article 40. At the Meeting of Shareholders, there shall be shareholders and proxies (if any) attending the meeting at a number amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders holding shares altogether amounting to not less than one-thirds ( $1/3$ ) of the total number of issued shares to constitute a quorum.

In case after one (1) hour from the time fixed for the Meeting of Shareholders, the number of shareholder present is insufficient to form a quorum as specified, when the Meeting of Shareholders was convened at the request of shareholders, it shall be canceled. If such Meeting of Shareholders was not convened at the request of shareholders, a quorum for the latter meeting is not compulsory.

Article 41. At the Meeting of Shareholders, the shareholders may authorize other persons as proxies to attend and vote at the meeting on their behalf. The proxy must be made in writing and signed by the proxy grantor. It must be in accordance with the form specified by the Public Company Limited Registrar and at least has the following details:

- (1) The number of shares held by the proxy grantor
- (2) Name of the proxy
- (3) The time of the meeting that was authorized to attend the meeting and vote. The instrument appointing the proxy shall be submitted to the Chairman of the Board or a person entrusted by him at the meeting venue before the attendance of the proxy.

Article 42. In the Meeting of Shareholders, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or is unable to perform the duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman but cannot perform his duties, the shareholders attending the meeting shall elect one of the shareholders amongst them to preside over the meeting.

Article 43. The chairman of the Meeting of Shareholders is responsible for controlling the meeting in compliance with the law and the Company's Articles of Association relating to the meeting. In this regard, the Meeting of Shareholders must be conducted in accordance with the order of the agenda specified in the meeting invitation. Unless the meeting has a resolution to change the order of the agenda by a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting.

When the meeting considers the matter in accordance with the agenda specified in the invitation to the meeting, shareholders with a total of not less than one-third (1/3) of the total number of shares sold may request that the meeting considers the matters other than those specified in the meeting invitation letter.

In the case that the meeting considers the matter according to the agenda specified in the meeting invitation letter, or the matter that the shareholders propose is not completed and need to postpone the consideration, the meeting is to determine the venue and time for the next meeting. The Board of Directors shall send an invitation of the meeting specifying the venue, date, time and agenda to shareholders not less than seven (7) days prior to the meeting. Publication of invitation of the meeting shall also be made in a newspaper for three (3) consecutive days no less than three (3) days prior to the meeting.

Article 44. In voting at the Meeting of Shareholders, every shareholder has one (1) vote per one (1) share. In the event that any shareholder has a special interest in any matter that the meeting has voted, that shareholder will not have the right to vote on that matter unless it is the vote for an election of directors.

Article 45. The resolutions of the Meeting of Shareholders shall be passed by the following votes:

- (1) In an ordinary circumstance, the majority vote of shareholders who attend the meeting and cast their votes.
- (2) In case of the tie vote, the chairman of the meeting shall have a casting vote.
- (3) In the following circumstances, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and entitled to vote:
  - a) sale or transfer of the whole or important parts of the business of the Company to other persons

- b) purchase or acceptance of transfer of the business of other companies or private companies by the Company
- c) entering, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company,
- d) assignment of the management of the business of the Company to any other persons
- e) merging of the business with other persons with the purpose of profit and loss sharing
- f) amendment or alteration of the Company's Memorandum or Articles of Associations
- g) increase or decrease of the Company's capital
- h) Issuing Debenture
- i) amalgamation or dissolution of the Company
- j) any other matters as required by law

Article 46. Transactions to be conducted at the Annual General Meeting are as follows:

- (1) Reviewing the report of the Board of Directors covering the Company's business during the preceding year as proposed by the Board of Directors
- (2) Considering and approving the balance sheet and financial statement and the Company's profit and loss account at the end of the fiscal year of the Company
- (3) Considering the appropriation of profits and dividend payment
- (4) Considering and approving the election of new directors replacing of those retiring by rotation and determining the remuneration for directors
- (5) To consider the appointment of the auditor and determine the auditor's remuneration.
- (6) Other business

## Chapter 8

### Dividends and Reserves

Article 52 Dividends shall not be paid other than profits. In this case, the company still has accumulated losses.

It is forbidden to pay dividends. It is forbidden to declare dividends. In addition to the resolution of the shareholders' meeting Or the resolution of the board In the event of an interim dividend, the dividend payment shall be made to the shareholders. And to advertise the notice of dividend payment in one local newspaper for a period of three (3) consecutive days and arrange such dividend payment within one (1) month from the date of such resolution.

Article 53 The Board of Directors may pay interim dividends to shareholders from time to time. When it appears to the director that the company has a reasonable profit to do so And when the dividend has been paid, it shall be reported to the shareholders 'meeting at the next shareholders' meeting.

Article 54. Dividends shall be distributed according to the number of shares, each share equally, except in the case that the company issues preferred shares and determines that the preferred shares receive dividends different from ordinary shares. To allocate dividends as specified

Article 55 The company must allocate part of the annual net profit as reserve fund of not less than five (5) percent of the annual net profit. Deducted by the accumulated loss brought forward (if any) until the accumulated amount in this amount is not less than ten (10) percent of the registered capital. In addition to the aforementioned reserves The Board of Directors may propose to the shareholders' meeting to allocate other reserve funds. As seen to be beneficial in the operation of the company as well. When the company has been approved by the shareholders' meeting The company may transfer other reserves. Legal reserve and advance capital reserve, respectively to compensate the accumulated loss of the company

Article 56 In the event that the company has not sold the full amount of shares to be registered or the company has registered to increase its capital The company may pay dividends in whole or in part. By issuing new ordinary shares to the shareholders with the approval of the shareholders' meeting.