

The Company's Articles of Association concerning shareholders' meeting

Chapter 5

Directors

- Section 18** The Company shall have the Board of Directors comprising of at least five (5) directors to conduct the business of the Company and not less than half of them shall reside within the Kingdom of Thailand.
- The Company's Directors shall possess qualifications and do not have characteristics that are prohibited by laws on public company limited and other relevant laws related to the Company's operations.
- Directors of the Company can potentially be shareholders of the Company
- Section 19** The directors shall be elected at the shareholders' meeting in accordance with the following rules and procedures:
- (1) Each shareholder is entitled to 1 share for 1 vote;
 - (2) Each shareholder may exercise all his/her votes under (1) to elect one or several person as director or directors; however, the shareholder cannot allocate his/her votes to any person in any number;
 - (3) In case multiple persons are being elected as directors, those with the highest votes in their respective order shall be elected as directors according to the required or intended number of directors at that time. If persons elected in a lower order have equal votes, exceeding the required or intended number of directors, the chairman of the meeting will exercise a casting vote.
- Section 20** At every Annual General Meeting, one-third (1/3) of all of the directors shall retire. 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 years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.
- A director who vacates office may be re-elected.
- Section 25** The directors shall be entitled to receive remuneration in the form of a reward, meeting allowance, pension, bonus, or other kind of benefit that is in accordance with the resolution of the shareholders' meeting supported by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders presenting at the meeting. Such remunerations may be stipulated in a specific amount or in general or may be effective until the shareholders' meeting deems to change. In addition, the directors shall be entitled to receive wages and welfare as stated in the Company's regulations.
- The message stated in paragraph one shall not have any impact on the rights of directors served as the Company's employees to receive remunerations and benefits from being the Company's employees.

Chapter 6

Shareholders' meeting

Section 36

The Board of Directors shall convene the Annual General Meeting of Shareholders within four (4) months of the end of the fiscal year of the Company.

Shareholders' meetings other than those specified above shall be called Extraordinary General Meetings of Shareholders. The Board of Directors may convene an Extraordinary General Meeting of Shareholders whenever it deems appropriate.

One or more shareholders holding shares with the amount not less than ten (10) percent of the total issued shares can make a written request to the Board of Directors to call an Extraordinary General Meeting at any time, but matters and reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days of the date of receipt of such request from the said shareholders.

In the case where the Board of Directors fails to arrange the meeting within the period specified in paragraph three, the shareholders who subscribed their names or along with other shareholders amounting as given are entitled to hold the meeting within forty-five (45) days of the lapse of the due date in paragraph three. In such case, the meeting shall be considered as a meeting called by the Board of Directors where the company must be accountable for any essential expenses incurred from the meeting and facilitate the meeting as appropriate.

In the event that the shareholders' meeting called in accordance with paragraph four does not meet the meeting quorum requirements as specified in Section 38, the shareholders who called for the meeting shall cover the expenses themselves.

Section 37

To convene a shareholders meeting, the board of directors must prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, along with appropriated details stating clearly whether such matters will be for acknowledgment, approval or consideration, including the board of directors' opinions thereon and must be delivered to the shareholders and the registrar, for their information, not less than seven (7) days prior to the date of the meeting. Moreover, the publication of the notice of the meeting shall be in accordance with the law.

In addition, the notice of the meeting and supporting documents can be sent by electronic mail in accordance with the rules and procedures provided in the relevant laws or notifications.

In this regard, the venue to be used for the meeting shall be in the province where the company's head office is located, or in nearby provinces as may be determined by the board of directors, and if that meeting is conducted through electronic means, the Company's head office shall be deemed to be the venue of the meeting.

Section 38

In order to constitute a quorum, whether physical meeting or electronic meeting, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) persons or not

less than one half (1/2) of the total number of shareholders and in either case attending shareholders shall hold shares amounting to not less than one-third (1/3) of the total issued shares of the Company.

At any shareholders' meeting, if one (1) hour from the time scheduled for the Meeting and the number of shareholders attending the Meeting is still inadequate to form a quorum as specified in the first paragraph, and if such shareholders' meeting is convened at the request of the shareholders, the Meeting shall be cancelled. If such Meeting is not convened at the request of the shareholders, the Meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the Meeting. In the subsequent meeting, a quorum is not required.

Each shareholder may prepare a proxy form to authorize not more than one (1) proxy to attend the meeting and cast votes on his or her behalf in accordance with the form as specified by the Registrar, and the proxy form must be delivered to the chairman of the board or the person designated by the chairman of the board, at the venue of the meeting before such proxy attends the meeting. There can only be one proxy for such matter, regardless of the number of shares held by such shareholder.

The grant of proxy in the first paragraph may be made by electronic means, provided that safe and trustworthy procedures shall be applied to ensure that the proxy is granted by a shareholder in accordance with the rules and procedures provided in the relevant laws or notifications.

Section 40

The Chairman of the Board shall be the chairman of shareholders' meetings. If the Chairman of the Board is not presenting at a Meeting or cannot perform his duty, the Vice Chairman presenting at the Meeting shall be the Chairman of the Meeting. If there is no Vice Chairman or no Vice Chairman presenting at the Meeting or the Vice Chairman cannot perform his duty, the shareholders presenting at the Meeting shall elect one shareholder to be the Chairman of the Meeting.

Section 41

For vote casting in the shareholders' meeting, one (1) share equals to one (1) vote. Shareholders who have any conflict of interest in any matters shall not be able to cast their votes on such matters except for the vote for directors' election. A resolution of the shareholders' meeting shall require:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes is required. 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 (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote is required:
 - (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) Executing, modifying or terminating any contract concerning the granting of a lease of the Company's undertaking in whole or in substantial part, the entrusting of any other person to

manage the business of the Company or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;

- (d) Amendment of the Memorandum of Association or the Articles of Association;
- (e) Increase or reduction of the Company's registered capital;
- (f) Dissolution of the Company;
- (g) Issuance of the Company's debenture and other type of securities under the Securities and Exchange Laws;
- (h) Merger of the Company with other company; and
- (i) Other actions shall be carried out in accordance with the law, which stipulates that they must receive a vote of not less than three quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

Section 43

The agendas that shall be included in the Annual General Meeting of Shareholders are as follows:

- (1) To consider and acknowledge the Board of Directors' report regarding the Company's business in the past year;
- (2) To consider and approve the balance sheet and the profit and loss statement of the Company;
- (3) To consider and approve the profit allocation and dividend payment;
- (4) To consider and appoint new directors to replace the vacated directors;
- (5) To consider and determine the director's remunerations;
- (6) To consider and appoint the auditor and to specify the remuneration of such auditor; and
- (7) To consider and approve any other matters.

Chapter 7

Accounting, financing, and Auditing

Section 46

The Board of Directors shall cause to be made a balance-sheet and a profit and loss account as of the end of the fiscal year of the Company to be submitted to an Annual General Meeting of Shareholders for consideration and approval and the Board of Directors shall arrange an auditor to audit the balance sheet and the profit and loss account prior to the submission to the shareholders' meeting.

Chapter 8

Dividend and reserve

Section 51

Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount, unless the Company issues preferred shares and specifies that preferred shares are entitled to receive dividends different from ordinary shares, in which case the dividends shall be allocated as specified. The payment of dividends shall be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders' meeting or the Meeting of the Board of Directors, as the case may be. The shareholders shall be notified in written form of such dividend payment and the notice shall be published as required by law.

Section 53

The Company shall allocate not less than five (5) percent of its annual net profit by deducting the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.