

## Articles of Association of the Company in respect of the General Meeting of Shareholders

### Chapter 3 Board of Directors and Powers

- Article 14.** The Board of Directors of the Company consists of at least 5 directors selected by the shareholder meeting and no less than half of the total number of directors must reside in the Kingdom. One of those directors selected by the Board of Directors shall act as the Chairman of the Board of Directors. In addition, the Board of Directors may, as they deem appropriate, appoint one or more of those directors as the Vice Chairman and in such event, the Vice Chairman shall have duties as those stated herein in respect of the activities assigned by the Chairman.
- Article 15.** All directors must be selected and appointed by the shareholder meeting pursuant to the following rules and procedures:
- (1) each of the shareholders shall have 1 vote per 1 share;
  - (2) each of the shareholders may exercise all the votes he or she may have under (1) to appoint one or several persons as director(s), provided always that all of such votes may not be split in order for a director to obtain votes more or less than another director; and
  - (3) the persons and the number of persons who shall be appointed as directors shall be based upon the order of maximum number of votes each of such persons may obtain and the total number of directors the Company may have for such time of appointment. In the event that there are persons obtaining equal number of votes at the next order of maximum number of votes and the number of such persons with equal votes is more than the number of directors to be appointed at such time, the Chairman shall also have a casting vote therefore.
- Article 16.** The directors shall be entitled to compensation either in a form of remuneration, attending meeting allowance, bonus, gratuity or any other form of benefit, each of which as may be specified by the Articles of Association or the resolution of the shareholder meeting, whereby the specification of such compensation may be made either in a form of exact amount of money or principle or regulation which may be applied from time to time or for a limitless time until it is amended or changed. In addition, the directors shall also be entitled to any other allowance or security or welfare pursuant to the Company's rules or regulations.
- Article 18.** At every annual general meeting, one-third of the directors shall retire. If the number of directors to be retired cannot be divided as such one-third, the number of directors closest to one-third shall retire.

### Chapter 4 Meeting of the shareholders

- Article 33.** The place for the meeting under paragraph one must be in the locality where the principal business office of the company is located or in a nearby province, unless otherwise provided in the articles of association.
- The Company may close the shareholders registration book and notify the shareholders no less than 14 days prior to such shareholders registration book closing date at the head office and all branches of the Company.
- Article 34.** It shall hold an AGM at least once a year, and such meeting is called "Annual General Meeting" (AGM) and such meeting shall be held within four months after the end of the

financial year, while other shareholders' meetings shall be called "Extraordinary General Meetings" (EGM).

The Board of Directors may calling for an extraordinary meeting whenever it deems appropriate. Shareholders holding shares in the aggregate number of not less than one-fifth of the total number of shares sold, or not less than twenty five shareholders holding shares in the aggregate number of not less than one-tenth of the total number of shares sold, may, by subscribing their names, make a written requisition to the board of directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the board of directors must cause a meeting of the shareholders to be held within one month as from the date of receipt the written request from the shareholders.

**Article 35.** In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail including the acknowledge, the approval, and the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information not less than 7 days prior to the date of the meeting.

The notice calling for the meeting shall also be published for 3 consecutive days in a newspaper at least 3 days prior to the date of the meeting.

**Article 36.** In order to constitute a quorum of a shareholder meeting, there shall be shareholders and proxies (if any) attending amounting to not less than 25 persons or not less than one half of the total number of the shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third of the total number of shares issued and sold by the Company.

At any shareholder meeting, if the number of the shareholders attending the meeting is still inadequate in order to constitute a quorum for a period of 1 hour from the time for which the meeting is scheduled, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. However, if such meeting was not called as a result of a request by the shareholders, another meeting shall be called and the notice for calling such meeting must be delivered to shareholders not less than 7 days prior to the date of the meeting. In this subsequent meeting, a quorum is not required.

**Article 37.** In a shareholder meeting, any shareholder may authorize other person as proxy to attend and vote at any meeting on its behalf. The signature of the shareholder, appointing the proxy must be placed in the instrument appointing the proxy and such instrument shall comply with the form of proxy prescribed by the Registrar of public company limited. In addition, such proxy form shall, at least, consist of the details as follows:

- a. the total amount of shares held by such shareholder;
- b. the name of the proxy;
- c. the number of the meeting that the shareholder authorizes such proxy to attend and vote on its behalf

The executed proxy form shall have to be submitted to the Chairman of the Board of Directors or other person assigned by the Chairman of the Board at the place of the meeting prior to attending the meeting by such proxy.

**Article 40.** In voting in a shareholder meeting, one share is entitled to one vote.

- (1) In a normal case shall consider the majority votes of the attending and voting shareholders shall be counted as one vote per share. In the case of equality of the votes, the Chairman of the meeting can make the casting vote.

**Article 41.** The businesses to be considered and transacted in the annual ordinary general meeting are as follows:

- (1) to consider the report of the Board of Directors presented to the meeting in respect of operational result of the Company for the last year;
- (2) to consider and approve the balance sheet and profit and loss statements;
- (3) to consider and approve the dividend allotment and the provisioning of a reserve fund;
- (4) to consider and elect the directors in replacement of those retired by rotation and determine the fee therefore;
- (5) to appoint the auditor and determine the auditing fee; and
- (6) to consider other businesses.

### **Chapter 6** **Dividend and Reserve Fund**

**Article 46.** No dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

**Article 47.** The board of directors may pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

**Article 48.** Dividends shall be equally allocated to each share. Unless otherwise provide for the preference shares.

**Article 49.** A company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction there from the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital.

In the case where a company has not sold its shares up to the registered number or has registered an increase of its capital, the company may pay the whole or part of its dividends by issuing new ordinary shares to shareholders with the approval of a meeting of the shareholders.

### **Chapter 8** **Account and Audit**

**Article 51.** The company's accounting year begin at 1 January to 31 December.

**Article 52.** A company must cause accounts to be made and kept and have the audit under the law on that particular matter.

**Article 53.** A company shall make a balance-sheet and a profit and loss account at least once every period of twelve months which is an accounting year of the company.

**Article 54.** The Board of Director must cause to be made the balance-sheet and the profit and loss account as of the end of the company's accounting year to be submitted to a meeting of the shareholders for consideration and approval audited by an auditor prior to their submission to a meeting of the shareholders.