

**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 elected and appointed by the shareholders' meeting and no less than one-half of the total number of directors must reside in the Kingdom of Thailand. The Board of Directors shall elect and appoint a director as a Chairman of the Board of Directors. The Board of Directors may, as they deem appropriate, elect and appoint one or several persons as Vice-Chairman of the Board of Directors which will have power and duty pursuant to these Articles of Association as may be assigned by the Chairman.

**Article 15.** All directors must be elected and appointed by the shareholders' 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 shall have to apply all votes he, she or it 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 on the order of maximum number of votes each of such persons may obtain and the total number of directors the Company may have or, as the case may be, the number of directors 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 therefor.

**Article 16.** The directors shall be entitled to compensation or remuneration either in a form of cash, attending meeting allowance, gratuity, bonus or any other form of benefit, each of which as may be specified in these Articles of Association or the resolutions of the shareholders' meeting, whereby the specifications of such compensation or remuneration 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 welfare pursuant to the Company's rules or regulations.

The provisions in the first paragraph shall not diminish or impair any other rights of the Company's officer or employee, who is elected and appointed as a director, to obtain any other compensation or benefit as being an officer or employee of the Company.

**Article 18.** At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors to be retired cannot be divided as such one-third (1/3), the number of directors closest to one-third shall retire.

In the first and second year after the conversion of the Company from private to public limited company, the directors to be retired from office shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

A director retiring from office as such may be re-elected.

**Chapter 4**

**Meeting of the shareholders**

**Article 33.** A shareholders' meeting of the Company shall be convened at the place on where the head office of the Company is located or in a nearby province or any other place as specified by the Board of Directors.

During a period of 21 days prior to the date of meeting, the Company may close the shareholder registration book and suspend any transfer of shares by making an announcement at the Company's head office including all of its branches at least 14 days prior to the date on which such shares transfer suspension is commenced.

**Article 34.** The Board of Directors shall convene an annual ordinary general meeting of shareholders within four months from the last day of the accounting period of the company. Meeting other than those specified above shall be called "extraordinary general meetings".

The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to this Articles of Association, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

The Shareholders' meeting under paragraph one and two may be conducted through electronic devices in compliance with the laws, articles of association and regulations applicable at such time. Such electronics meeting shall be deemed to have the same effect as the shareholders' meeting in the same place as prescribed by the laws and this Articles of Association

**Article 35.** In calling a shareholders' 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 by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including 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 seven (7) days prior to the date of the meeting.

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

**Article 36.** In order to constitute a quorum of a shareholders' 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 shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold by the Company.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum, and if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Article 37.** In a shareholders' meeting, any shareholder may authorize other person as proxy to attend and vote at any meeting on its behalf. A written bearing the signature of the shareholder, appointing the proxy and the date on which the shareholder executed the instrument must be placed and specified in the instrument appointing the proxy pursuant to the form of proxy prescribed by the registrar of the public limited company and pursuant to the following details:

- (1) the number of shares that the shareholder authorizes such proxy to attend;
- (2) the name of the proxy; and
- (3) the number of shareholders' 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 Board at the place of the meeting prior to attending the meeting by such proxy.

**Article 39.** The Chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the Chairman of the Board is not present at a meeting or cannot perform his or her duty, and if there is a Vice-Chairman of the Board, 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 who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

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

A resolution of the shareholders' meeting shall require:

- (1) in an ordinary event, the majority vote of the shareholders who have the right to vote and attend the meeting. 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 3/4 of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (a) a sale or transfer of the whole or important parts of the business of the Company to other person(s);
  - (b) a purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) an execution, amendment or termination of contract with respect to the granting of a lease of the whole or important parts of the business of

the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;

- (d) an increase of the capital of the Company;
- (e) a reduction of the capital of the Company;
- (f) an issuance of the Company's debentures;
- (g) an amalgamation of the Company;
- (h) a dissolution of the Company;
- (i) an amendment to the Memorandum or Articles of Association of the Company;
- (j) an issuance of shares for debt repayment and conversion of debt into equity pursuant to laws relating securities and securities exchange; and
- (k) other business as specified by law.

Voting shall make openly unless at least 5 shareholders request a secret vote and the meeting resolved accordingly by majority vote of the shareholders and proxy (if any). One share shall be counted one 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 operation result of the Company in the last year;
- (2) to consider and approve the balance sheet and profit and loss statements in the last year;
- (3) to consider and approve the allocation of profits and dividend distribution;
- (4) to consider and elect the directors in replacement of those retired by rotation and determine the directors remuneration fee;
- (5) to appoint the auditor(s) and determine the audit fee; and
- (6) other business.

## Chapter 6

### Dividend and Reserve Fund

**Article 46.** Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

Payment of dividends shall be made within 1 month of the date of the resolution of the shareholders' meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper. Payment of dividends may not be subject to any interest thereon if the Company pays such dividends within the time specified by law.

**Article 47.** 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.

**Article 48.** Unless otherwise specified in respect of preferred shares, dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

**Article 49.** The Company shall allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital.

Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided that an approval of the shareholders' meeting has already been obtained.

### **Chapter 8**

#### **Account and Audit**

**Article 51.** Fiscal year of the Company shall commence from January 1 and end on December 31 of every year.

**Article 52.** The Company shall arrange for the bookkeeping, as well as the auditing thereof, in accordance with the laws governing such matters.

**Article 53.** The Company shall have to arrange for having balance sheet and profit and loss statements at least once for every 12 months which is the fiscal year of the Company.

**Article 54.** The Board of Directors shall prepare and present to the annual general meeting of the shareholder for approval on the balance sheet and a profit and loss statements as of the ending date of the Company's fiscal year. In this connection, the Board shall also have such balance sheet and profit and loss statements audited by auditor(s) prior to submitting to the shareholders' meeting.