

**Company's Articles of Association  
Regarding the Shareholders Meeting and Vote Casting**

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**Board of Directors**

**Article 12.** The shareholders meeting shall elect the Board of Directors to operate the Company's business, under the supervision of the shareholders meeting and in accordance with the provisions of these Articles of Association. It is not required that directors shall be the shareholders of the Company.

The Company's Board of Directors shall be elected or removed by the shareholders meeting and shall consist of not less than five (5) directors, but not more than fifteen (15) directors, and not less than one-third (1/3) of the total number of directors shall be independent directors, which shall be no less than three (3) directors; provided that not less than half (1/2) of all directors shall have residence in the Kingdom of Thailand. All of the Company's directors shall have the qualifications and shall not possess prohibited characteristics as prescribed by laws. The independent directors shall at least have the qualifications in accordance with the criteria or requirements under the law on securities and exchange.

**Article 13.** The election of directors shall be made by a majority vote of the shareholders meeting in accordance with the following criteria and procedures:

- (1) one shareholder shall have one vote for each share held;
- (2) in case the number of persons nominated to be directors is not more than the number of directors required at that election, the shareholders meeting shall elect the nominated directors, and the directors so elected by a shareholder shall receive the votes according to the number of all shares held by such shareholder under (1). Such votes cannot be divided for allocation to anyone at any extent; and
- (3) in case the number of persons nominated to be directors is more than the number of directors required at that election, the voting method shall be made on a person-by-person basis. In casting votes, each person so elected by a shareholder shall receive the votes according to the number of all shares held by such shareholder under (1) and the shareholder may not split his/her votes to any person at any extent. Persons receiving the highest votes in a descending order will be elected as directors in proportion to the number of directors who shall be elected at that time. In case the number of persons, who are elected in descending order, and received equal votes, exceeds the number of directors required or who shall be elected at that time, the Chairman shall have a casting vote.

**Article 14.** At every annual general meeting, one-third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office. The directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

**Article 15.** Directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms pursuant to the Company's Articles of Association or the approval of the shareholders meeting that may designate a fixed amount or prescribe rules, and which may be fixed from time to time or remain effective until further change. In addition, the directors may receive per diem and other welfare according to the Company's regulations.

Provisions in the first paragraph shall not affect the right of the Company's officer or employee, who has been elected as director, in receiving remuneration and other benefits as the Company's officer or employee.

**Article 16.** Apart from vacancy upon the expiry of his/her term of office, a director shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the laws;
- (4) being removed by the resolution of shareholders meeting; or
- (5) being removed by the court order.

**Article 20.** Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company.

The director who has resigned under the first paragraph may also notify the registrar of his/her resignation for acknowledgement.

**Article 21.** Subject to Article 20, in case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and does not possess any prohibited characteristics under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two (2) months. The replacement director shall hold the office only for the remaining term of the director whom he/she replaces.

The resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the number of the remaining directors.

### **Shareholders Meeting**

**Article 34.** The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal year.

Shareholders meetings, other than those specified above, shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate of not less than one-fifth (1/5) of the total number of shares sold, or no less than twenty-five (25) shareholders holding shares in aggregate of not less than one-tenth (1/10) of the total number of shares sold, may, at any time, subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting; provided that they must clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall convene the shareholders meeting within one (1) month from the date of receipt of such letter.

**Article 35.** In summoning the shareholders meeting, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with reasonable details by explicitly indicating whether they are matters proposed 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 their information no less than seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a

newspaper at least three (3) days prior to the date of the meeting for three (3) consecutive days.

Notices sent to the shareholders shall be sent by registered mail.

The shareholders meeting may be held at the location where the Company's head office is situated or other locations in Thailand as specified by the Board of Directors.

**Article 36.** In the shareholders meeting, a shareholder may appoint any other person who is sui juris as his/her proxy to attend and vote at the meeting on his/her behalf. The proxy instrument shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

If the proxy intends to vote at the meeting, the proxy instrument shall be delivered to the Chairman or person(s) designated by the Chairman at the place of the meeting before the proxy attends the meeting.

**Article 37.** In every shareholders meeting there shall be shareholders and proxies (if any) attending the meeting amounting to not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, holding in aggregate of not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

At any shareholders meeting, if one (1) hour has passed beyond the fixed time for the meeting and the number of shareholders present is inadequate to constitute a quorum as specified, and if such shareholders meeting was convened pursuant to a request of the shareholders, such meeting shall be cancelled. If such shareholders meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be delivered to shareholders not less than seven (7) days before the date of the meeting. In the subsequent meeting, a quorum is not required.

In the shareholders meeting, the Chairman shall preside over the meeting. If the Chairman is unable to perform his/her duty or the Chairman is not present at the meeting within thirty (30) minutes from the scheduled commencement of the meeting, the Vice-Chairman shall preside over the meeting. If the Vice-Chairman is not present at the meeting or is unable to perform his/her duty, the meeting shall elect one shareholder who attends the meeting to preside over the meeting.

The Chairman may postpone the shareholders meeting, subject to the approval of the meeting. The meeting shall also fix the place, date and time of the next meeting but the postponed meeting shall not discuss any business other than the matter unresolved from the preceding meeting. Delivery of the notice of the meeting shall be in accordance with Article 35.

**Article 38.** In casting votes at the shareholders meeting, whether by show of hands or by secret ballots, one (1) share shall represent one (1) vote. Any shareholder who has special interests in any matter shall not be entitled to vote on such matter, except for the voting for election of directors. The resolution of the shareholders meeting shall comprise of the following votes:

- (1) in normal case, majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote;
- (2) in the determination of directors' remuneration, the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attend the meeting;

- (3) in the following cases, resolutions shall be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote:
- (a) the sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
  - (b) the purchase or acceptance of transfer of businesses of public limited companies or private limited companies to the Company;
  - (c) the making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the designation of any other persons to manage the Company's business, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
  - (d) the addition to or amendment of the Company's Memorandum or Articles of Association;
  - (e) the increase of the Company's registered capital;
  - (f) the reduction of the Company's registered capital;
  - (g) the offer for sale of debentures to the public;
  - (h) the dissolution of the Company; and
  - (f) the amalgamation with another company.

**Article 39.** Transactions to be conducted at the annual general meeting shall at least consist of the following matters:

- (1) acknowledging the Board of Directors report proposed to the meeting for the result of operation of the Company during the preceding year and suggestions as to future business operation;
- (2) considering and approving the balance sheets, and the profit and loss statement of the preceding fiscal year;
- (3) considering the appropriation of profits, distribution of dividend and the appropriation of a reserve fund;
- (4) considering the election of new directors in place of those who must retire on the expiration of their terms;
- (5) considering the remuneration of directors;
- (6) considering the appointment of an auditor and fixing his/her remuneration; and
- (7) other businesses.

**Article 40.** In case the Company or its subsidiary, pursuant to the definition given under the law on securities and exchange, has entered into connected transactions or transactions regarding the acquisition or disposition of material assets of the Company in the manner as set out in the criteria prescribed under the law on securities and exchange, the Company shall also comply with the criteria and procedures as prescribed for such cases.

### **Dividend Payment**

**Article 48.** No dividend shall be paid otherwise than out of profits, which includes the retained earnings. If the Company still has an accumulated loss, no dividend shall be paid.

Unless it is the payment of interim dividend in accordance with the third paragraph, the payment of dividend must obtain approval from the shareholders meeting.

The Board of Directors may pay an interim dividend to the shareholders from time to time when the Board of Directors deems in accordance with the acceptable accounting

principle that the profit of the Company justifies such payment. After such payment has been made, it shall be reported for acknowledgement at the next shareholders meeting.

Payment of dividend shall be equally paid in accordance with the number of shares, except in the case of preferred shares (if any).

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

The payment of dividend shall be made within one (1) month from the date the resolution was passed by the shareholders meeting or by the Board of Directors meeting, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper for no less than three (3) days.

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