

Company's Articles of Association concerning Shareholders Meeting

Shareholders' Meeting

Article 35 The Company's shareholders' meeting can be held in area where the Company's head office is located or in nearby provinces or other venues as specified by the Board of Directors.

Article 36 The shareholders' meeting shall be convened at least once a year which is called the "Annual General Meeting" and such meeting will be convened within four (4) months after the ending date of last fiscal year of the Company.

Meetings other than the one specified above shall be called the "Extraordinary General Meeting".

The Board of Directors may summon an extraordinary general meeting of shareholders whenever it deems appropriate, or shareholders holding shares in the aggregate of not less than one-fifth (1/5) of the total number of shares sold, or shareholders to a number of not less than twenty-five (25) persons holding shares in the aggregate of not less than one-tenth (1/10) of the total number of shares sold, may submit their names in a letter requesting the Board of Directors to call an extraordinary general meeting at any time, provided that they must clearly give the reason for calling such meeting in such request. The Board of Directors shall proceed to call a shareholders meeting to be held within one (1) month of the date of receipt of such request from the said shareholders.

Article 37 In calling the shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting specifying the venue, date, time, agenda and the matters to be proposed to the meeting together with appropriate details by indicating clearly whether it is the matter proposed for acknowledgement, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters. The said notice shall be delivered to the shareholders and the Registrar of the public limited company for their information at least seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three (3) days for three (3) consecutive days prior to the date of the meeting.

Article 38 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting to a number of not less than twenty-five (25) persons, or not less than one half of the total member of shareholders holding shares in the aggregate of not less than one-third (1/3) of the total number of shares sold.

At any shareholder meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate to form a quorum, and if such shareholder meeting was convened at the request of the shareholders, such meeting shall be cancelled. If such meeting was not by the shareholders, the meeting shall be called again and the notice calling such meeting shall be delivered to the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not compulsory.

Proxy and Right of the Shareholders

Article 39 At the shareholders' meeting, a shareholder may authorize a person as his proxy to attend the meeting and vote on his behalf. The instrument appointing a proxy shall be made in writing and signed by the proxy holder and it shall be in accordance with the form specified by the Registrar. The proxy shall submit the said instrument to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the meeting venue before entering into the meeting. The proxy form shall at least contain the following particulars:

- a. Number of shares held by proxy holder
- b. Name of proxy holder
- c. Number of meeting authorize the proxy to attend the meeting and cast the vote

Article 40 The shareholders' meeting shall be conducted in the order as arranged in the notice of the meeting unless the meeting resolves to change the order of the agenda with votes not less than two-thirds of the number of shareholders present.

Upon concluding the meeting pursuant to the first paragraph, shareholders holding an aggregate number of shares not less than one-third of the total number of shares sold may request the meeting to consider other matters in addition to those specified in the notice of the meeting.

In the event that the meeting is unable to conclude the meeting pursuant to the first paragraph or unable to conclude the consideration of additional matters as requested by shareholders pursuant to the second paragraph, as the case may be, and it becomes necessary to postpone the meeting, the meeting shall specify the place, date and time for the subsequent meeting. The Board of Directors shall send a notice of the meeting specifying the place, date, time and agenda of the meeting to the shareholders not less than seven (7) days prior to the date of the meeting. The notice shall be advertised in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Article 41 The Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. In the event that the Chairman is absent or unable to perform his duties, if there exists a Vice-Chairman, he shall preside over the meeting. If there is no Vice Chairman or if there is but he is unable to perform his duty, the shareholders present shall elect one of them to act as chairman of the meeting.

Article 42 During the shareholders' meeting, one share is eligible for one vote.

In case any shareholder has interest in the matter considered, such shareholder will not be entitled to vote in such matter, apart from the vote on election of the director.

Article 43 In a voting for any resolution or approval for any business matter, the resolution of the Shareholder's Meeting shall be adopted by the majority of votes of shareholders present and entitled to vote, except it is specified to be otherwise herein or as per specified by the law. However, in the following cases, resolution shall be adopted by votes of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote:// a resolution shall be adopted by a vote of not less than four-fifth of the total votes of the Shareholders present and entitled to vote:

- a. Sale or transfer of whole or substantial part of business of the Company to other persons;
- b. Acquire or acceptance of transfer of businesses transfer of other public limited companies or other companies to the Company's own;
- c. Entering, amending or terminating the contracts to lease all Company's businesses or some substantial parts; assignment other parties to operate Company's businesses or the amalgamation of the businesses with other persons with the objectives to share profit and loss;
- d. Amendment of the Memorandum of Association or Articles of Association of the Company;
- e. Increase or decrease of the Company's capital;
- f. Issuance of debentures;
- g. Amalgamation or liquidation of the Company.

Directors' Qualifications, Election Procedure and Retire by Rotation of Directors

Article 15 The Company's Board of Directors shall comprise of not less than 5 Directors. The Board may elect one of the directors to be the Chairman and may elect Vice Chairman and other position as appropriate. At least half of the Directors must reside in the Kingdom of Thailand.

Article 16 Director is not necessary to be the Company's shareholder.

Article 17 The shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- 1) Each shareholder shall be entitled to the number of votes equivalent to the number of share held by him; one share shall have one vote.
- 2) Each shareholder shall elect one or more directors. In the case that a shareholder elects more than one director, the shareholder may exercise all the votes he has, provided that he may not split his votes among any such persons.
- 3) The persons receiving the highest number of votes in respective order shall be appointed directors depending on the requirement of directors set at such time. In the event that a number of persons receives an equal number of votes for the last directorship rendering the number of directors more than is required at such time, the Chairman of the meeting shall have a casting vote.

Article 18 During every annual general meeting of shareholders, at least one-thirds (1/3) of the directors shall retire from office. If number of directors is not a multiple of three, then number of directors closest to one-third (1/3) shall retire from office.

The directors who shall retire in the first and the second year following the registration of the Company shall be selected by drawing lot, and for subsequently years, the longest serving directors shall retire.

A retired director may be re-appointed.

Directors' Remuneration

Article 34 Gratuity and remuneration of the director shall be as per specified by the shareholders' meeting.

The Directors are entitled to earn remunerations in the form of salary, rewards, meeting allowances, gratuity, bonuses and other benefits as stipulated in the regulations or considered by the shareholders' meeting. The remunerations may be in fixed amount or based on criteria set in each period with perpetual effectiveness until further notice. In addition, they are also entitled to receive allowances and welfares pursuant to the Company's regulations.

The statement in paragraph one shall not affect the right of a Company's employee elected Board of Director in receiving remunerations or benefits from the Company as a Company's employee.

Payment of remuneration in paragraph one and two shall not against with or contradict with the existence of qualifications of the director on independence as per specified in the law on securities and exchange.

Dividend and Reserve

Article 48 It is prohibited to announce on dividend payment, except it is by the resolution of the shareholders' meeting or resolution of the Board of Director in case of interim payment of dividend.

The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper for three (3) consecutive days. Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be.

Article 49 The Board of Directors may pay interim dividend to the shareholders from time to time when they see that the Company has sufficient profit to do so and, after the dividend has been paid, they shall report to the next meeting of shareholders for information.

Article 50 Dividends shall be divided equally in accordance with the number of shares unless it is specified to be otherwise herein in case of preferred shares.

Article 51 The Company must allocate part of the annual net profit as reserve fund in an amount not less than five (5) percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten (10) percent of the registered capital.

Apart from the above reserve fund, the Board of Directors may propose to the shareholders' meeting for the reserve fund to be used for operating the Company's business.

With approval of the meeting of shareholders, the Company may transfer other reserve funds, statutory reserve fund and premium on share capital reserve fund, respectively to compensate for the accumulated losses of the Company.

Others

Article 53 Fiscal year of the Company shall commence on 1st January and end on 31st December of every year.

- Article 54 The Board of Director shall arrange for preparation and preservation of accounting document including the audit correctly as per the law government such matters.
- Article 55 The Board of Directors shall arrange for preparation of balance sheet and profit and loss statement at least once during the twelve-month period which is the fiscal year of the Company.
- Article 56 The Board of Directors shall arrange for preparation of balance sheet and profit and loss statement on the last day of the fiscal year of the Company to be presented to the shareholders at the Annual General Meeting of Shareholders for approval. Such balance sheet and profit and loss statement must be examined by the auditor before presenting to the shareholders meeting.
- Article 57 The Board of Directors must send the following documents to shareholders, together with the notice summoning the Annual General Meeting:
- (1) Copies of the audited balance sheet and profit and loss statement together with the report from the auditor thereon.
 - (2) Annual report of the Board of Directors including document supporting such report.
- Article 58 The Board of Directors shall arrange to have the director registration, record on minutes of the Board of Directors' meeting and the shareholders' meeting and all resolutions of the meeting shall be correctly recorded as evidences. Such evidence shall be kept at the head office of the Company or other person may be designated to keep it in the area which is the location of the head office or nearby provinces, however, it must be firstly notified to the Registrar.
- Article 59 During the annual general meeting of shareholder of every year, the auditor shall be appointed. The retired auditor may be re-appointed.
- Article 60 Remuneration of the auditor shall be determined by the shareholders' meeting.
- Article 61 The Company's director, staff, employee or a person holding any position in the Company shall not be appointed as the Company's auditor.
- Article 62 The auditor has the duty to attend every shareholders' meeting which considers the balance sheet, profit and loss account, and any problem regarding to Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver all the reports and documents which the shareholders are entitled to receive for such meeting to the auditor.