

Articles of Association relating to the Shareholders' Meeting

❖ BOARD OF DIRECTORS:

Article 14. The board of directors of the Company shall consist of not less than five members and not exceeding 12 members. Not less than one-half of the directors shall reside within the Kingdom of Thailand.

The board of directors shall appoint one of its members to be the chairman and, if deemed appropriate shall appoint one or more of its members to be the vice-chairman.

Article 16. Directors of the Company shall be elected by the shareholders' meeting under the following terms and conditions:

(1) each shareholder shall have a number of votes equal to the number of shares held multiplied by the number of the directors to be elected;

(2) each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number;

(3) after the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

Article 18. At every annual general meeting, the whole board of directors shall resign and be simultaneously elected at such meeting. However, the former board of directors shall remain in office to conduct the business of the Company for the time being, as necessary, until the new board of directors takes office.

A retiring director is eligible for re-election.

Article 27. The directors shall have the right to receive remuneration from the Company in the form of reward, meeting allowances, gratuity, bonus, or fringe benefit in accordance with in regulations of the Company, or the shareholders' meeting may consider under which the shareholders' meeting may specifically determine or determine as the rules and will may determine from time to time or to be in full force and effect until the change.

The provision of the preceding paragraph shall not prejudice the rights of the staffs and employees of the Company whom be elected as a director to receive remuneration, and benefits as an officer or employee of the Company.

❖ GENERAL MEETING OF SHAREHOLDERS:

Article 30. The board of directors shall convene an annual ordinary meeting of shareholders within four months from the date of fiscal year ended of the Company.

All other general meeting are called extraordinary meetings. The directors may summon extraordinary meetings whenever they think fit.

Article 31. The shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares of the Company, or shareholders in a number not less than twenty-five holding an aggregate number of shares of not less than one-tenth of the total number of shares of the Company may make a request in writing to the board of directors to summon a shareholders' meeting as an extraordinary meetings by stating the reason for calling the meeting. In such a case, the Board of Directors must convene a shareholders' meeting within the time prescribed under the law.

Article 32. At general meeting of shareholders, the board of directors shall provide a notice containing place, day, time, agendas of the meeting and the subject matters to be submitted to the meeting; state clearly whether such matter is submitted for information, approval, or consideration purposes, as the case may be, and shall also include the opinion of the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven days prior to the date of such meeting. Furthermore, such notice shall also be published in a newspaper for three consecutive days at least three days prior to the date of the meeting.

Article 36. The agendas of ordinary meetings shall be as follows:

- (1) to consider annual report of the board of directors relating to the business of the Company during the past year;
- (2) to approve balance sheet, and profit and loss accounts;
- (3) to approve the appropriation of profit;
- (4) to elect new directors to replace directors who retire pursuant to article 18 or other causes resulting in a vacancy of a director or to elect additional directors in the case of an increase in the number of directors;
- (5) to appoint auditor and to fix his remuneration.

Article 37. The chairman of the board of directors shall act as chairman of the shareholders' meeting. In the case that he is absent or is unable to perform the duty and if there is the vice-chairman, the vice-chairman shall act as chairman. In the absence of both the chairman of the board of directors and vice-chairman or they are unable to perform the duty, the meeting shall elect one of the shareholders present to act as chairman of the meeting.

Article 38. The duty of the chairman is to control the meeting according to the Articles of Association of the Company. The meeting shall proceed according to the agendas respectively as specified in the notice unless the shareholders' meeting resolved to change the agenda by the affirmative votes of the shareholders holding not less than two-third of the shareholders attended the meeting.

All agendas specified under the first paragraph have been considered, shareholders holding not less than one-third of the total number of distributed shares may request the meeting to consider other matters not specified in such notice.

❖ **BOOKS AND ACCOUNTS:**

Article 39. The fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December of every year.

Article 41. Balance sheets and profit and loss accounts shall be made twice a year: one for the first six month-period of the year ending in June, and another for the second six month-period of the year ending in December.

The board of directors shall arrange balance sheets as well as profit and loss accounts to be duly certified by the auditor prior or to present to the shareholders' meeting.

Article 42. The board of directors shall provide the following documents to be sent to the shareholders together with the notice of the annual general meeting:

(1) certified copies of balance sheets and profit and loss accounts together with report of the auditor;

(2) annual report of the board of directors.

Article 43. No dividend shall be paid otherwise than out of profits. If the Company has incurred losses, no dividend may be paid. The remaining profit from paying the dividend can be allocated as the reserve funds as the Board of Directors may think fit.

The board of directors may pay interim dividend to shareholders from time to time as it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders in the next meeting.

The payment of dividend shall be made within the time as prescribed under the law and the notice of such payment of dividend shall be sent to the shareholders and also be published in a newspaper.

Article 44. The Company shall arrange partly of the net profit as a reserve fund at least five percent of the net annual profits less accumulated loss (if any) until the reserve fund reaches one-tenth of the registered capital.

Article 46. The auditor must not be director, staff, employee or person who retain position in the Company.

Article 47. The auditor shall be elected and his remuneration fixed every year by the annual general meeting of shareholders. The retiring auditor may be re-elected.

Article 48. The auditor shall attend every shareholders' meeting in which the balance sheet, profit and loss account and problem relating to the account of the Company are considered in order to clarify the access to the shareholders. The Company shall send to the auditor report and document of the Company which the shareholders may receive in the shareholders' meeting.

Article 49. The auditor shall have access to books, accounts and documents relating to income, expense including assets or liabilities of the Company during the office hour of the Company, and may enquire any director, officer, employee or person under any position of the Company and the representative of the Company for the purpose of clarifying the facts or send information in relation to the business operation of the Company.