

## **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 in 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 at 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. One share is entitled to one vote.

(2) Votes shall be cast for either an individual or the whole board of directors as deemed appropriate at the meeting of shareholders. In the election for either an individual or the whole board of directors, each elected person shall receive votes from the shareholder in the full amount of shares held by the shareholder under (1). The shareholder shall not allot his or her votes to any person in any number.

(3) After the voting, 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 in the amount required in the election. Where there is a tie vote cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots in a manner determined by the chairman.

**Article 18.** At every annual general meeting, one-third of the directors shall vacate office. The director who held office the longest shall retire in the following years. The retiring director may be re-elected.

**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 the regulations of the Company or as considered at the shareholders' meeting. The shareholders' meeting may determine a specific amount or criteria and may determine from time to time or to be in full force and effect until any change.

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

❖ **SHAREHOLDERS' MEETING:**

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

Any other general meetings are to be called extraordinary meetings. The directors may summon extraordinary meetings whenever they deem proper.

**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 not less than twenty-five who hold 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 meeting, with clear statement of 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.** In calling for a 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 proposed to the meeting; with clear statement whether such matter is submitted for acknowledgment, approval, or consideration, 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 annual general meetings shall be as follows:

- (1) To acknowledge an annual report of the board of directors with respect to the business activities of the Company during the 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 reasons which results in a vacancy of a director or to elect additional directors in the case of an increase in the number of directors; and
- (5) To appoint auditor and to determine audit fee.

**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 to be in accordance with the Articles of Association of the Company. The meeting shall proceed in an order of agendas as specified in the notice, unless the shareholders' meeting resolves to change the agenda by the affirmative votes of the shareholders holding not less than two-thirds of the shareholders attending the meeting.

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

❖ **ACCOUNTING, FINANCE AND AUDITING:**

**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 ended June, and another for the second six-month period of the year ended December.

The board of directors shall ensure that the balance sheets and profit and loss accounts are duly certified by the auditor prior or to presenting to the shareholders' meeting.

**Article 42.** The board of directors shall send the following documents 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; and
- (2) Annual report of the board of directors

**Article 43.** No dividend shall be paid only from profits. If the Company has accumulated losses, no dividend may be paid. The remaining profit from dividend payment can be allocated as reserve funds as the board of directors deems appropriate.

The board of directors may consider paying interim dividend to the 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 a part of its 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 assumes any position in the Company.

**Article 47.** The auditor shall be elected and the audit fee shall be determined every year in the annual general meeting of shareholders. The previous auditor may be re-elected.

**Article 48.** The auditor has a duty to attend the shareholders' meeting whenever balance sheet, profit and loss accounts and problem relating to the account of the Company are considered in order to make clarification with respect to account examination to the shareholders. The Company shall send reports and documents of the Company which the shareholders should receive at the shareholders' meeting to the auditor.

**Article 49.** The auditor shall have power to examine accounting, documents and any other evidence relating to income and 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 sending information in relation to the business operation of the Company.