

**Articles of Association relating to the Shareholders' Meeting**

❖ BOARD OF DIRECTORS:

**Clause 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.

**Clause 16.** Election of directors shall be effected in accordance with the following rules and procedures:

(1) Each shareholder shall have a number of votes equal to the number of shares held. One share equals to one vote;

(2) Votes shall be cast for either an individual or several directors in the number of directors required to be elected at the respective meeting and as deemed appropriate by the meeting. In the election of either an individual or several directors, each elected person shall receive votes from the shareholder in the full number of shares held by the shareholder pursuant to (1), and the shareholder shall not allot his votes to any person in any number.

(3) The candidates shall be ranked in the descending order from the highest number of votes received to the lowest until all of the director positions are filled. In case the votes cast for candidates in the descending order are tied, which would cause the number of directors to be exceeded, the remaining appointments shall be made by drawing lots in a manner determined by the chairman.

**Clause 18.** At every annual general meeting of shareholders, one-third of the directors shall vacate office. The director who held office the longest shall retire in the following years.

The retiring director is eligible for re-election.

**Clause 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:**

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

All other meetings of shareholders shall be called extraordinary meetings. The board of directors may call for an extraordinary meeting whenever they deem fit.

The board of directors may convene a meeting of shareholders through electronic media in accordance with the forms, methods, guidelines and standards as prescribed by the applicable and/or relevant laws, criteria, rules and/or orders, including any further changes thereof. In such case, the Company's head office shall be considered a meeting venue.

**Clause 31.** One or more shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares sold of the Company may make a written request to the board of directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly indicate the subject matter and state their reasons in such written request. In such case, the board of directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

In case where the board of directors does not arrange for the meeting to be held within the period specified in the first paragraph, the shareholders signing the request or any other shareholders holding an aggregate number of shares as prescribed may call the meeting by themselves within forty-five (45) days from the end of the period specified in the first paragraph. In such case, the meeting shall be considered as duly called by the board of directors, and the Company shall bear the necessary expenses incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.

In case of the meeting called by the shareholders under the second paragraph, the calling shareholders may convene the meeting through electronic media in accordance with the forms, methods, guidelines and standards as prescribed by the applicable and/or relevant laws, criteria, rules and/or orders, including any further changes thereof. The calling shareholders may send a notice summoning a meeting to the shareholders via electronic means, provided that an intention has been declared or a consent has been given by the shareholders to the Company or the board of directors for sending such notice by electronic means as stated in Article 52. In such case, the Company's head office shall be considered a meeting venue.

Where it appears that, at any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to

constitute a quorum as prescribed in Article 33, those shareholders under the second paragraph shall jointly reimburse the Company for all the expenses incurred from the arrangement for such meeting.

**Clause 32.** To call for a shareholders' meeting, the board of directors shall prepare a notice containing place, day, time, agendas of the meeting and the subject matters to be proposed to the meeting, together with details as deemed appropriate, clear indication whether such matter is submitted for acknowledgment, approval, or consideration, as the case may be, and 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 advertised for three consecutive days at least three days prior to the date of the meeting in the newspaper or be advertised through electronic media in accordance with the guidelines determined by the Registrar.

**Clause 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.

**Clause 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.

**Clause 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.

**Clause 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.

❖ **ACCOUNTING, FINANCE AND AUDITING:**

**Clause 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.

**Clause 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

**Clause 43.** No dividend shall be paid otherwise than out of profits. If the Company has incurred accumulated losses, no dividend shall be paid.

The board of directors may appropriate the net profit remaining after paying dividend as per the resolution of the shareholders or after paying interim dividend (if any), or appropriate the net profit shown in the balance sheets and profit and loss statements, and the financial statements, which have been audited, as any reserve or reserve for capital fund of the Company, as the board of directors may deem appropriate. In addition, the board of directors shall have authority to change reserve for capital fund or any reserve which has been appropriated, as it may deem appropriate, with the exception of reserve fund under Article 44.

The board of directors may consider making interim dividend payment to the shareholders from time to time when 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 dividend payment shall be made within the time prescribed by the law. The notice of such dividend payment shall be sent to the shareholders and published in a newspaper or advertised via electronic media in accordance with the guidelines determined by the Registrar.

**Clause 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.

**Clause 46.** The auditor must not be director, staff, employee or person who assumes any position in the Company.

**Clause 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.

**Clause 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.

**Clause 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.