

## **The Company's Articles of Association with regard to the Annual General Meeting of Shareholders**

### **Chapter 2 Shares**

Article 9. The Company is prohibited to own or accept to pledge the Company's share by itself except the redemption of the Company's share in the following event.

- (a) To redeem the share from the shareholder that votes disagreement on the resolution of the shareholders' meeting in revision of the Company's Articles of Association about the right to vote and right to receive dividend whereas the shareholder deems that it is unfair for him or her; or
- (b) To redeem the share for financial management upon the Company's generation of retained earnings and surplus liquidity, and the said share redemption is not the cause that the Company will encounter with the financial problem.

Nevertheless, the shares owned by the Company are not regarded as quorum of the shareholders' meeting without right to vote in the shareholder's meeting and without right to receive dividend for the said share quantity.

In the event of share redemption not more than ten percent of the paid-up capital, the Board of Directors has the decision power to buy share and sell or distribute the said redeemed shares without requirement of the request for prior-consent from the shareholders' meeting. In the event of share redemption more than ten percent of paid-up capital, the Company shall be given consent from the shareholders' meeting prior to operation.

The Company shall sell the redeemed share within deadline required by law. If it cannot be sold or not clearly sold within deadline, the Company shall reduce the paid-up capital by means of writing off the listed share which cannot be sold within deadline.

The share redemption, share selling and capital reduction by writing off share in accordance with the aforesaid requirement shall be in line with the criteria and procedure required by Public Limited Company Law and Securities and Exchange Law as well as the relevant ministerial regulation, ordinance, rule, proclamation, directive and regulation issued in accordance with the content in the said laws.

### **Chapter 5**

Article 16. Unless specified in Article 21, the shareholders' meeting shall elect the directors in accordance with the following criteria and procedure.

- (a) A shareholder has votes equaling to number of his or her holding shares.
- (b) Each shareholder shall use all of his or her existing votes in (a) to elect one or more persons as directors. However, more or less of the existing votes cannot be shared to any person.
- (c) The persons who gain highest votes in order shall be the elected persons as the directors equaling to the number of directors that should have or should be elected in that time. In the event that the elected person in downward order has equal vote in excess of the number of directors that should have or should be elected in that time, the Chairman of the Meeting that elects the directors in that time shall have right of casting vote.

Article 17. In every annual general meeting, one-third of the directors shall vacate the office in proportion and the director who has held office longest shall firstly vacate the office.

If the number of directors who vacates the office is not identical to three portions, the number of directors nearest to one-third portion shall vacate the office.

The directors who will vacate in the first year and the second year after the company registration shall draw the lots. In the following years, the director who has held the post for longest time shall vacate the office.

Article 18. The retired director can be selected to resume the office.

Article 19. Apart from the retirement by rotation as specified in Article 17, the director shall retire upon the following:

(a) Death

(b) Resignation

(c) Disqualification or having prohibited characteristic pursuant to Section 68 of Public Limited Company Act B.E. 2535 (1992)

(d) Resolution of the Shareholders' Meeting for retirement in accordance with Article 22

(e) Court's order to vacate

Article 20. Any director who intends to resign shall issue resignation letter.

The resignation shall be effective upon the compliance of the said director with the said procedure in The first paragraph only from the arrival date of resignation letter to the Company.

The director who resigns in accordance with The first paragraph shall also notify the registrar about his or her resignation.

Article 21. In the event of director vacancy due to other reason apart from retirement by rotation, the Board of Directors shall select the person having qualifications and not having prohibited characteristics pursuant to Section 68 of Public Limited Company Act B.E. 2535 (1992) as director in replacement of the said director in the next Board of Directors' Meeting, unless the remaining duration of the director's term of office is less than 2 (two) months. However, if the director position is vacant up to the remaining number of directors which is less than the quorum number, the remaining directors shall hold the shareholders' meeting to elect the directors in replacement of all vacancies within 1 (one) month from the reduction date of the number of vacant directors remained until less than the quorum number.

The elected person as the director in replacement shall retain his or her office in only the remaining term of the replaced director.

The resolution of the board of directors under the first paragraph shall be supported by a vote of not less than three-fourth of the number of remaining directors.

Article 22. The Shareholders' Meeting may resolve that any director shall retire prior to the time of retirement by rotation with supporting votes of not less than three-fourth of the number of shareholders and the proxies from the shareholders (if any) who attend the meeting and have right to vote whereas their shares are counted in combination to be not less than the moiety of the number of shares held by the shareholders and the proxies from the shareholders (if any) derived from the meeting with right to vote.

Article 23. The Board of Directors shall attend the meeting for at least 3 (three) times per month.

Article 24. In convocation of the Board of Directors' Meeting, the Chairman of the Board or the entrusted person shall deliver the meeting appointment letter to all directors for not less than 7 (seven) days prior to the meeting date. Unless in the event of urgency to maintain the right or benefit of the Company, the Chairman of the Board or the entrusted person shall notify the meeting appointment by other means and schedule the quicker meeting date.

- Article 25. In the Board of Directors' Meeting,
- (a) The director shall attend the meeting for not less than the moiety of total number of directors of the Company so that the quorum will be constituted; and
  - (b) The majority vote shall be deemed as the final diagnosis of the Board of Directors' Meeting;
  - (c) A director has one vote. Except the director with interest in any matter, the said director shall have no right to vote in that matter. If the vote is equal, the Chairman of the Meeting shall vote for another one as the casting vote.
- Article 26. The Board of Directors shall select one director as the Chairman of the Board and shall select one or more directors as the Vice Chairman(s) of the Board. The Vice Chairman of the Board's duty is to comply with the regulation in the undertaking assigned by the Chairman of the Board.
- Article 27. In the event that the Chairman of the Board is absent in the Meeting or unable to perform his or her duty, the Vice Chairman of the Board shall preside over the Meeting if the Vice Chairman of the Board is present. If the Vice Chairman of the Board is not present or present but unable to perform the duty, one attending director shall be selected to preside over the Meeting.
- Article 28. The director shall perform the duty in accordance with law, objective and articles of association of the Company as well as resolution of the Shareholders' Meeting. The Board can entrust one or more directors or other person to perform any undertaking on behalf of the Board of Directors.
- Article 29. Unless the Shareholders' Meeting or the Board of Director's Meeting is notified prior to the resolution of the appointment in the event of the election of director in Article 21, the director is unable to engage in the business or participate as the director in other public limited company which operates the business competitive with the Company's business.
- Article 30. The act will be bound with the Company upon the countersigning and affixing the official seal of the Company by the two authorized signatory directors to bind the Company.
- The Board of Directors shall have the power to determine the name of the authorized signatory directors to bind the Company affixed with official seal of the Company.

## **Chapter 6**

### **The Meeting of Shareholders**

- Article 31. The Board of Directors shall hold the Shareholders' Meeting as the Annual General Meeting within 4 (four) months from the date of the fiscal year end of the Company.
- Article 32. Other time of the Shareholders' Meeting apart from the Annual General Meeting shall be called as an Extraordinary Meeting.
- Article 33. The convocation of the Extraordinary Meeting may be performed by the following:
- (a) The Board of Directors can hold the Extraordinary Meeting of Shareholders any time; or
  - (b) The shareholders having total counted shares for not less than one-fifth of total number of sold shares or not less than 25 shareholders having total counted shares for not less than one-tenths of total number of sold shares, submit a joint letter and clear reason to request the Board of Directors to convene the Extraordinary Meeting of Shareholders any time. In addition, the Board of Directors shall carry out to hold the Extraordinary Meeting of Shareholders within 1 (one) month from the receipt date of the letter from the shareholders.
- Article 34. In convocation of the Shareholders' Meeting, the Board of Directors shall execute the following.
- (a) To prepare the meeting appointment letter specifying venue, date, time, rule, agenda of the meeting, issue proposed to the meeting, and reasonable detail

which shall be clearly specified that it is the issue proposed for acknowledgement, for approval or for consideration, and consent from the Board of Directors in the said issue; and

(b) To deliver the aforesaid meeting appointment letter to the shareholders for not less than 7 (seven) days prior to the meeting date; and

(c) To publicize the aforesaid meeting appointment letter in newspaper for 3 (three) consecutive days prior to the meeting date at least 3 (three) days.

Article 35. In the Shareholders' Meeting, the Meeting shall be quorum by consisting of not less than 25 shareholders and the proxies from the shareholders (if any) or less than the moiety of total number of shareholders with total counted shares for not less than one-third of total number of sold shares. However, the shares owned by the Company shall not be counted as quorum in the Shareholders' Meeting.

After the appointment time of any time of the Shareholders' Meeting is elapsed up to 1 (one) hour, and number of the attending shareholders is not the quorum as prescribed in the first paragraph of this Article;

(a) The Meeting shall be discontinued if it is the Shareholders' Meeting which is made appointment due to the request of the shareholders;

(b) The Board of Directors shall make the meeting appointment by delivery of meeting appointment letter to the shareholders for not less than 7 (seven) days prior to the meeting date without requirement of publicity of the meeting appointment date in the newspaper, if the Shareholders' Meeting is not convened due to the request of the shareholders. In this last meeting, the constituted quorum is not required as prescribed in the first paragraph of this Article.

Article 36. The duty of the Chairman of the Shareholders' Meeting is to control the meeting to be in line with the Articles of Association of the Company on the Meeting of Shareholders, and shall carry out the meeting in order of agenda as determined in the meeting appointment letter, unless the Shareholders' Meeting resolves to change the order of the agenda with votes of not less than two-third of the number of shareholders or the proxies from the shareholders (if any) who attend the Meeting.

After the Meeting completes the consideration in the first paragraph, the shareholders or the proxies from the shareholders (if any) with counted shares of not less than one-third of total number of sold shares can also request the Meeting to consider other issues apart from the issues determined in the meeting appointment letter.

In the event that the Meeting incompletely considers the issue in order of the agenda in accordance with the first paragraph or incompletely considers the issue proposed by the shareholders in accordance with the second paragraph and it is necessary for postponing the consideration, the Meeting shall determine venue, date and time for the next meeting. The Board of Directors shall be determined to deliver the meeting appointment letter specifying venue, date, time and agenda of the meeting to the shareholders for not less than seven days prior to the meeting date. The meeting appointment letter shall be publicized in the newspaper for 3 (three) consecutive days prior to the meeting date not less than three days.

Article 37. The resolution of the Shareholders' Meeting shall be constituted with the following votes.

(a) In normal event, the majority votes of the shareholders and the proxies from the shareholders (if any) who attend the Meeting with right to vote shall be considered by counting one share as one vote. The Chairman of the Meeting shall additionally vote for another vote as the casting vote in the event of equal votes.

(b) In the following events, the votes of not less than three-fourth of total votes of the shareholders and proxies from shareholders (if any) who attend the Meeting with right to vote shall be considered by counting one share as one vote.

(1) Sale or transfer of the Company's significant business in whole or in part to other person

- (2) Takeover or transfer assignment of the business of other company or private company to be owned by the Company
- (3) Entering, revision or cancellation of the contract related to lease, hire-purchase and hire-purchase in type of leasing of the Company's significant business in whole or in part
- (4) Delegation of other person to manage the Company's business
- (5) Merger of the business with other person under the profit and loss sharing objective
- (6) Revision, alteration or addition of the Memorandum of Association or Articles of Association of the Company
- (7) Capital increase or decrease
- (8) Issuance of denture in accordance with the content in Section 145 of Public Limited Company Act B.E. 2535 (1992)
- (9) Amalgamation of the company in accordance with the content in Section 146 of Public Limited Company Act B.E. 2535 (1992); or
- (10) Dissolution of the company in accordance with the content in Section 154 of Public Limited Company Act B.E. 2535
- (11) Issuance of shares for debt settlement or conversion of debt into equity project pursuant to Section 54/1 of Public Limited Company (Issue No. 2) B.E. 2544 (2001)

However, the Company has no right to vote for the shares owned by the Company and the said shares are not counted as votes of the resolution of the Shareholders' Meeting.

Article 38. The poll in the Shareholders' Meeting may be performed upon request of not less than 5 (five) shareholders and consent of the Shareholders' Meeting with majority votes of the shareholders and the proxies from the shareholders (if any) who attend the Meeting with right to vote by counting one share as one vote.

Article 39. The undertakings which shall be performed in the Annual General Meeting are as follows.

- (a) To consider for acknowledgement on Annual Report of the Board of Directors to be proposed to the Meeting about the business operation in last year period;
- (b) To consider and approve balance sheet and profit and loss account;
- (c) To consider on election of the director in replacement of the retired director by rotation; and;
- (d) To consider other undertakings.

## **Chapter 7**

### **Accounting, Finance and Auditing**

Article 42. The Board of Directors shall assign the auditor to complete the preparation of balance sheet and profit and loss account as of the date of the fiscal year end of the Company prior to the presentation to the Shareholders' Meeting in Annual General Meeting for consideration and approval.

Article 43. The Company shall allocate the part of annual net profit as legal reserve for at least 5 (five) percent of annual net profit deducted with accumulated loss carried forward (if any) until the amount of this reserve is not less than 10 (ten) percent of the authorized capital.

Article 44. The dividend payment from other type of money is not prohibited apart from gain. In the event that the Company has still had accumulated loss, dividend payment is prohibited.

Article 45. The Board of Directors may occasionally announce the interim dividend payment to the shareholders when the Board of Directors deems that the Company earns the proper profit for performing the said act. The Board of Directors shall report to the Shareholders' Meeting for acknowledgement in the next Meeting upon the announcement of the Board of Directors on the interim dividend payment.

Article 46. Upon the announcement of the Company or the Board of Directors on dividend payment, the Company shall execute the following.

- (a) To pay dividend based on number of shares in equal dividend per share within 1 (one) month from the approval resolution date of the Shareholders' Meeting or the Board of Directors' Meeting;
- (b) To notify in writing to the shareholders; and
- (c) To publicize the said notice of dividend payment in the newspaper at least one time.

However, the Company has no right to receive dividend on the shares owned by the Company.

Article 47. The Board of Directors shall deliver the following documents to its shareholders together with the meeting appointment letter of the Annual General Meeting.

- (a) Copy of balance sheet and profit and loss account audited by the auditor together with auditing report of the auditor; and
- (b) Annual Report of the Board of Directors containing the transactions as prescribed in Section 114 of Public Limited Company Act B.E. 2535 (1992)

Article 48. The Company shall publicize balance sheet in the newspaper for at least one time within 1 (one) month from the approval date of the Shareholders' Meeting.

Article 49. The auditor shall not be the director, staff, employee, or the person who takes any post of the Company.

Article 50. The auditor shall have the auditing power on any other documents and evidences related to revenues, expenses, as well as assets and liabilities of the Company during the working hours of the Company.

In this regard, the auditor shall have power to inquire the director, staff, employee, the person who takes any post of the Company and the representative of the Company, and to clarify the fact or deliver documents and evidences of the Company's business operation.

Article 51. The auditor shall attend every time of the Shareholders' Meeting of the Company that considers balance sheet, profit and loss account and problem of the Company's accounts, to clarify the shareholders about the audit. The Company shall also submit the auditor the reports and documents of the Company which shall be received by shareholders in that time of the Shareholders' Meeting.