

## The Company's Articles of Association Relevant to the Shareholder's Meeting

### Board of Directors

Article 17. The directors shall be elected at the shareholder's meeting in accordance with the criteria and procedures as follows:

- (a) Each shareholder shall have one(1) share for one(1) vote;
- (b) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as directors or directors, but the shareholder cannot be divided his or her votes to any person in any number as the shareholder pleases; and
- (c) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company in the meeting. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.

Article 18. At every annual ordinary shareholder's meeting one-third (1/3) of the directors, or, if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office.

A vacating director may be eligible for re-election.

The directors to vacate office in the first and second years following the registration of the conversion of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.

Article 32. A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits in accordance with the approval of the shareholders' meeting which has passed a resolution by not less than two-third (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote. It may be prescribed in fixed amount or establish the rules and prescribed for particular circumstance(s) or being perpetual rules until be changed by shareholder's meeting resolution. Moreover, a director shall have a right to receive the allowance and welfare according to the Company's rule.

The provisions in the first paragraph shall not affect the right of the director appointed from the officers or employees of the Company to receive remuneration and benefiting his/her capacity as an officer or employee of the Company.

### The Shareholders' Meeting

Article 33. The board of directors shall call for a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate.

Shareholders holding shares amounting to not less than ten percent (10%) of the total number of shares wholly sold submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholders' meeting to be held within a period of (45) days from the date of the receipt of such request from the said shareholders.

In the event that the Board of Directors fails arranging a meeting within the period specified in paragraph three. Shareholders who are named or other shareholders the total number of shares as required shall be convened by itself within forty-five (45) days from the due date of the period under paragraph three. In such case, it shall be considered as a shareholders' meeting convened by the board of directors. The company is responsible for the expenses necessary incurred from arranging meetings and facilitating as appropriate.

In the case where a shareholder calls a meeting under Section 4, the shareholder may send a notice of the meeting to other shareholders electronically. If the shareholder has expressed or given consent to the company or the board according to the criteria specified by the Registrar of Companies.

In the event that the shareholders' meeting is called by the shareholders under paragraph four, the number of shareholders attending cannot constituting a quorum as specified in this Article of Association. Shareholders under paragraph four must share the expenses incurred from arranging the meeting.

Article 34. In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Sending meeting notices and advertising meeting announcements in accordance with Section 1 may use electronic media as an alternative, provided that it complies with the criteria set by the Registrar of Companies.

The place of the meeting shall be in the province in which the head office.

Shareholders' meetings may be conducted through electronic media if so specified, and such electronic meetings must comply with the criteria and procedures set forth by law.

In this case, the headquarters of the company is considered the place of the meeting.

Meetings of shareholders conducted through electronic media in accordance with the criteria and methods specified by the law are considered to be equivalent to meetings held in accordance with the procedures prescribed by law and this regulation.

Article 35. At a shareholders' meeting there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold,

The granting of power of attorney may be conducted electronically, provided that a secure and reliable method is used, and it is carried out by the shareholder in accordance with the criteria prescribed by the Registrar of the Company Limited.

Whereby a quorum would then be constituted. At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled, if such meeting was not called as a result of a request of the shareholders, a new meeting shall be. In this case, the notice of the meeting shall be sent to shareholders no less than seven (7) days prior to the meeting date. It is not mandatory for the quorum to be met in this subsequent meeting.

Article 36. The chairman of the board shall be the chairman of shareholders' meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, the vice-chairman shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he is not present or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 37. A resolution of a shareholders' meeting, the shareholders shall be entitled to one (1) vote per one (1) share. Any shareholder who has a special interest in any matters shall not be entitled to vote in that matter except for voting on the election of directors. A resolution of the shareholders' meeting shall require:

- (a) in an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (b) In fixing directors' remuneration, a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting and have the right to vote.
- (c) in the following events, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (1) the sale or transfer of the whole or the substantial part of the Company's business to any other person;
  - (2) the purchase or acceptance of transfer of the business of private company (s) or public company(s) by the Company;
  - (3) the making, amending or terminating of any agreement with respect to the granting of a lease of the whole or substantial parts of the Company's business, the assignment of the management of the

business of the Company to any person(s), or the amalgamation of the business with other persons for the purpose of profit and loss sharing;

- (4) the amendment of the Memorandum of Associations or Articles of Association of the Company;
- (5) the increasing or reducing the Company's capital;
- (6) the dissolution of the Company;
- (7) the issuance and offering of debentures of the Company;
- (8) the amalgamation of business of the Company with other company(s).

Under the mandate by Section 37, Paragraph One, any transaction the company undertakes that does not exceed the transaction size as defined by the Securities and Exchange Act, B.E. 2535 (1992) and the announcements by the Securities and Exchange Commission concerning the acquisition or disposal of assets, permits the Board of Directors to proceed within the scope of their authorized powers and actions as delegated by the group of company (Delegation of Authority).

Article 38. Transactions to be conducted at the Annual General Meeting are as follows:

- (a) Review of the report of the Board of Directors covering work done during the preceding year as proposed to the meeting by the Board;
- (b) Considering and approving the financial statements and profit and loss statement of the past fiscal year;
- (c) Considering the allocation of profit and reserve fund;
- (d) Election of new directors in place of those who must retire on the expiration of their Terms;
- (e) Fixing directors' remunerations;
- (f) Appointment of the auditor and setting of the audit fee;
- (g) Other businesses.

#### **Accounting, Financial and Auditing of Accounts**

Article 39. The company's fiscal year begins on January 1 and ends on December 31 of each year.

Article 41. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the shareholders for consideration and approval at the annual general meeting. The board of directors shall cause balance sheet and the statement of profit and loss to be examined by an auditor prior to submission to the shareholder's meeting.

Article 42. The board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:

- (a) Copies of the balance sheets and statement of profit and loss, which have already been audited by the auditor, including the auditor's report; and
- (b) Annual report of the board of directors.

Article 43. The annual general meeting shall appoint the auditor(s) of the company and fix his/her/their remuneration. The retired auditor has the right to be re-appointed

The auditor shall not be a director, staff, employee or any person holding any position in the company. And / or other relevant laws.

Article 45. The annual general meeting shall appoint the auditor of the company. And determine the amount of compensation to the auditor. The auditor who has already retired has the right to be elected to return to the position again. The auditor shall not be the Company's director, officer, employee or person who holding any position or having any duty in the Company. The Company shall consider the auditor's rotation in accordance with the regulations stipulated in the Securities and Exchange Law and/or other relevant laws

### Dividends and Reserves

Articles 46. The Company is prohibited to pay dividend out of other funds except the profits. In case the Company still has an accumulated loss, the Company shall not pay any dividend.

Dividend payment is divided equally by the number of shares except preference share that determined to receive the dividend otherwise receives dividend as determined.

An interim dividend as in paragraph four must be approved by the shareholders' meeting.

The board of directors may from time to time pay to the shareholders such interim dividends as appear to the board of directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

In case the Company has not distributed the shares in the proportion of its registered capital or the Company has registered its increase of capital, the Company shall pay dividend wholly or partially by issuing new ordinary shares to shareholders with approval of the shareholders meeting.

Dividend shall be paid within one month after the meeting of the Shareholders or after a resolution has been passed by the Board of Directors by informing the Shareholders in writing and advertising the dividend payment in the newspaper for 3 consecutive days.

Sending letters to shareholders and advertising dividend payments according to Section 6 can be done electronically, as long as it follows the guidelines specified by the Registrar of Companies.

Article 47. The Company shall appropriate to a reserve fund not less than five (5) percent of the net annual profits less the brought forward incurred loss (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital.