

## **The Company's Articles of Association Relating to the Shareholders Meeting**

### ARTICLES OF ASSOCIATION

#### CHAPTER IV BOARD OF DIRECTORS

Article 15. Directors shall be natural persons. The number of members of the Board of Directors of the Company shall be determined by a shareholders meeting but shall be not less than five persons and not less than one-half of the total number of Directors must reside within the Kingdom of Thailand.

The Board of Directors may authorise any one or several persons to carry out any act on behalf of the Board of Directors but may not authorise the Board of Directors or any other persons to act for them in the capacity of Directors.

The Board of Directors may appoint one or more Managing Director(s) for a period of time, which may be stipulated by the Board of Directors. Where an appointment is for a fixed term, such term shall not exceed five years. The Managing Director(s) shall at all times be subject to the control of the Board of Directors. The Board of Directors may confer upon the Managing Director(s) powers, as the Board of Directors deem appropriate, provided that such powers are not by law, or by the Articles of Association, required to be exercised by the shareholders.

Article 16. Directors shall be elected at a shareholders meeting in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one vote for one share.
- (2) A shareholder must use all of his/her votes in (1) to elect one or several persons as Director or Directors, however, he or she may not split their votes unequally between any person in any number.
- (3) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third, shall retire from office.

The Directors who are to retire from office in the first and the second years after registration of the Company shall be drawn by lots. In the subsequent years, the Directors who have been holding office for the longest time shall retire.

Article 18. Other than retirement from office by rotation, a Director vacates office upon

- (1) death;
- (2) resignation;
- (3) lacking qualifications or possessing of prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 2535;
- (4) removal by a resolution of a shareholders meeting under Article 21;
- (5) removal by a court order.

Article 19. Any Director wishing to resign from office shall submit his or her resignation letter to the Company. The resignation shall be effective from the date on which the Company receives the resignation letter.

A Director who resigns under the first paragraph may also notify the registrar of the resignation for the registrar's information.

Article 20. Where a vacancy occurs in the Board of Directors for reasons other than the expiration of the Director's term of office, the Board of Directors shall elect a person who is qualified, and is not prohibited under Section 68 of the Public Limited Companies Act B.E. 2535, as the substitute Director at the next meeting of the Board of Directors, unless the remaining term of office of the said Director is less than two months. The substitute Director shall hold office only for the remaining term of office of the Director whom he or she replaces.

The resolution of the Board of Directors under the first paragraph shall be by a vote of not less than three-fourths of the number of Directors remaining.

Article 21. The shareholders meeting may pass a resolution to remove any Director from office prior to rotation, by a vote of not less than three-fourths of the number of the shareholders attending the meeting and having the right to vote, and whose shares represent a total of not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 22. A Director need not be a shareholder of the Company.

Article 28. No Director shall engage in any business or become a partner with unlimited liability or a Director of any other private company that is similar in nature to and competes with the business of the Company, unless he or she notified the shareholders meeting prior to the resolution for his or her appointment.

Article 32 bis A Director shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or other benefits in accordance with the approval of the shareholders meeting. This may be prescribed in a fixed amount, or in accordance with rules applicable to the Company and may be periodically fixed or permanently fixed until changed. Moreover, a Director shall have a right to receive the allowance and welfare according to the Company's rules.

The ordinary fees of the directors shall from time to time be determined by a resolution passed at a general meeting by shareholders holding not less than two-thirds of the total number of voting rights of the shareholders present at the meeting and shall not be increased except pursuant to a resolution passed at a general meeting by shareholders holding not less than two-thirds of the total number of voting rights of the shareholders present at the meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

The fees in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

The provisions in this Article shall not affect the right of the Director appointed from the staff members or employees of the Company to receive remuneration and benefit in his/her capacity as an employee of the Company.

CHAPTER V  
MEETINGS OF SHAREHOLDERS

Article 33. The Board of Directors shall arrange for a shareholders meeting which is an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

All other shareholders meetings shall be called extraordinary general meetings. The Board of Directors may call such a meeting at any time the Board considers it expedient to do so. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than 25 persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall call a shareholders meeting to be held within one month of the date of receipt of such request from the said shareholders.

Article 34. In calling a shareholders meeting, the Board of Directors shall prepare a notice of such meeting specifying the place in the locality in which the head office or a branch office of the Company is situated or in a nearby province or any other place as designated by the Board of Directors, date, time, agenda of the meeting and the matters to be proposed to the meeting together with appropriate details stating clearly whether it is a matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders for their information not less than seven days prior to the meeting. The notice calling for the meeting shall also be published in a newspaper for three consecutive days not less than three days prior to the meeting.

Article 35. At the shareholders meeting, there shall be not less than 25 shareholders and proxies (if any) attending the meeting, or not less than one half of the total number of shareholders holding shares, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company to constitute a quorum.

At any shareholders meeting, if after one hour from the time scheduled for the shareholders meeting, the number of shareholders attending is insufficient to form a quorum as specified, and if such shareholders meeting has been called at the request of shareholders, it shall be cancelled. If such shareholders meeting was not called at the request of shareholders, the meeting shall be called once again and the notice calling for such meeting shall be sent to shareholders not less than seven days before the date of the meeting. In such a subsequent meeting, a quorum is not required.

Article 35 bis A proxy need not be a shareholder of the Company. An instrument appointing a proxy shall be made in writing and signed by the shareholder and shall be in a form as specified by the Registrar. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereof and to speak at the meeting. A proxy shall be entitled to vote on a show of hands on any matter at any general meeting.

Article 36. In voting at the shareholders meeting, each shareholder shall have one vote for one share. Resolutions of the shareholders meeting shall require the following:

- (1) In an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) In the following events, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (a) Sale or transfer of the whole or any substantial parts of the business of the Company to other persons;
  - (b) Purchase or acceptance of transfer of the business of other companies or private companies by the Company;

- (c) Making, alteration or termination of contracts with respect to the granting of a lease of the whole or any substantial parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons for the purposes of profit and loss sharing;
- (d) Amendment of the Memorandum of Association or Articles of Association;
- (e) Increase or reduction of capital of the Company;
- (f) Amalgamation or dissolution of the Company.

Article 37. The matters to be transacted at an annual general meeting are as follows:

- (1) To consider the report of the Board of Directors on the results of the operation of the Company in the previous year;
- (2) To consider and approve the balance sheet and profit and loss statements in the previous year;
- (3) To consider the profit allocation;
- (4) To elect Directors to replace those who retire by rotation;
- (5) To consider the determination of remuneration of directors;
- (6) To appoint an auditor;
- (7) Other business.