

Company's Articles of Association in relation to the Shareholders' Meeting

Chapter 5

Board of Directors

Clause 15. The Company shall, for the operation of its business, have a board of directors consisting of at least five (5) directors, provided that not less than one half (1/2) of the total number of directors shall reside in the Kingdom of Thailand.

Directors may or may not be shareholders of the Company. A director shall have the following qualifications:

- (1) be a natural person and become *sui juris*;
- (2) not be a bankrupt, incompetent or quasi- incompetent person;
- (3) not have been imprisoned by a final judgment to a term of imprisonment for an offence against property committed dishonestly;
- (4) not have been punished by expulsion or removal from governmental service or a state organization or agency on the grounds of corrupt practices in official duties;
- (5) be otherwise qualified in accordance with the Public Company Limited Act and other laws related to the operation of the Company's business; and
- (6) not be a prohibited person under the Public Company Limited Act and other laws related to the operation of the Company's business.

Clause 16. The directors shall be appointed by a majority of votes cast at the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder has one (1) vote per one (1) share.
- (2) each shareholder may cast the total number of votes under (1) to elect one person or several persons as director or directors provided that votes shall not be allocated among a person or group; and
- (3) in the case where several persons who are nominated to be directors exceeds the number of directors to be appointed or elected at the time, the persons who received the highest votes in respective order shall be elected as directors in accordance with the intended or elected number of directors at the time. In the case where any persons so elected in subsequent order have equal votes such that the number of the elected persons exceeds the number of

directors intended to be elected, the chairman of the board shall have an additional vote as a casting vote.

Clause 17. At every annual general meeting of shareholders, one-third of the number of directors shall retire. If the number of the board of directors cannot be divided exactly into three, the number of those under the rotational resignation shall be closest to one-third.

The directors who vacate office may be re-elected.

The directors to vacate office in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office.

Clause 18. In addition to vacating office at the expiration of the term, a director vacates office upon:

- (1) death;
- (2) resignation;
- (3) being disqualified or being under any of the prohibitions under Public Company Limited Laws or Securities and Exchange Laws;
- (4) being removed by a resolution of a meeting of shareholders; or
- (5) being removed by an order of the court.

Clause 19. Any director intending to resign shall submit a resignation letter to the Company. The resignation takes effect as from the date on which the resignation letter reaches the Company.

The directors having resigned under paragraph one may also notify the registrar of such resignation.

Clause 20. A meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the term, with the votes of not less than three-fourths (3/4) of the number of shareholders present at the meeting and entitled to vote and also with the aggregate number of shares of not less than one half (1/2) of the number of shares held by the shareholders present at the meeting and entitled to vote.

Clause 21. In the case where the office of a director becomes vacant by any reason other than the expiration of the term, the board of directors shall elect a person possessing the qualifications and being under no prohibitions under Public Company Limited Laws and Securities and Exchange Laws as a replacement director at the next meeting of the board of directors, unless the remaining term of

office of such director is less than two months. The replacement director shall hold office only for the remaining term of the director who was replaced.

The resolution of the board of directors under paragraph one shall be supported by the votes of not less than three-fourths (3/4) of the number of the remaining directors.

Clause 22. The Company may provide remuneration to the directors in the form of rewards, meeting expenses, reimbursements, bonuses or other benefits in accordance with the resolutions of meetings of shareholders with the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting. The remuneration may be fixed or based on stated criteria and it will be determined from time to time or continue in effect until any amendment by shareholder meeting's resolution. In addition, the directors are entitled to receive allowances and welfare according to the Company's regulations.

The provisions of paragraph one shall not affect the rights of directors appointed by employees of the Company to receive remuneration and benefits as employees of the Company.

Clause 23. The board of directors shall elect one (1) of the directors as chairman of the board.

In the case where the board of directors deems appropriate, the board of directors may elect one or more directors to assume vice-chairmanship. A vice chairman has the duties as specified in the article of association in respect of the business entrusted by the chairman of the board.

Clause 24. At the board of directors' meeting, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum and the chairman of the board shall preside over the meeting. In the case where the chairman of the board is not present at the meeting or unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.

A decision of a meeting shall be passed by a majority of votes. In casting votes, each director shall have one (1) vote, provided that any director who has any interest in a particular matter shall not vote on such matter. In the case of equal votes, the person presiding over the meeting shall have an additional one (1) vote as a casting vote.

Clause 25. The board of directors' meeting shall be summoned by the chairman of the board.

When there is reasonable cause or in order to protect the interests of the Company, at least two directors may jointly request the chairman of the board of directors to propose meeting of the board

of directors and shall specify the matters and reasons that will be proposed to the meeting for consideration. The chairman of the board shall summon the board of director's meeting and schedule the date of the meeting within fourteen (14) days from the date of receipt of the request.

In the case where the chairman of the board of directors fails to proceed in accordance with paragraph two, the requesting directors may jointly summon and schedule the meeting of the board of directors to consider the matters requested within fourteen (14) days from the expiry of the date specified in paragraph two.

If there is no chairman of the board of directors, meetings of the board of directors shall be summoned by the vice chairman of the board of directors. If there is no vice chairman for any reason, at least two (2) directors may jointly summon a meeting of the board of directors.

In summoning a meeting of the board of directors, written notice summoning a meeting shall be sent to the directors not less than three (3) days prior to the date of the meeting except for the case of necessity or urgency for the purpose of protecting the rights or interests of the Company, in which case a summons for a meeting may be notified through electronic media or by other means and an earlier date of the meeting may be fixed.

Clause 26. In the operation of the business of the Company, directors shall perform duties in accordance with the law, the objectives and articles of association of the Company and resolutions of meetings of shareholders and with integrity, honesty and due care in the protection of the interest of the company.

The board of directors may entrust one or more directors or any other persons to perform any act on behalf of the board of directors.

Clause 27. A director must not, whether on his own account or on account of a third person, undertake any business of the same nature in competition with that of the Company or become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the Company, whether for his own benefit or the benefit of others, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.

Clause 28. A director shall notify the Company without delay in the case of having any direct or indirect interest in any contract made by the Company or in the case that the number of shares or debentures of the Company or its affiliates held by the director has increased or decreased.

Clause 29. The board of directors shall meet at least once every three months at the location where the head office of the Company is located or in a nearby province or any other place in Thailand. The date, time and location shall be specified at the discretion of the chairman of the board.

Meetings of the board of directors under paragraph one may be conducted through electronic media in accordance with electronic conferencing laws. In such case, it shall be deemed that the Company's head office is the venue of the meeting.

Clause 30. The directors who are authorized to sign on behalf of and to bind the Company are "any two (2) directors shall jointly sign and affix the Company's common seal".

The board of directors has the authority to specify and amend the names of the directors who are authorized to sign on behalf of and to bind the Company as it deems appropriate.

Chapter 6

Meetings of Shareholders

Clause 31. The board of directors shall cause an annual general meeting of shareholders to be held within four months from the date on which the accounting year of the company ends.

Meetings of shareholders other than from paragraph one shall be called an extraordinary general meeting. The board of directors may summon an extraordinary general meeting whenever it deems appropriate.

One or more shareholders holding an aggregate number of not less than ten (10) percent of the total number of shares, may, by subscribing their names, make a written request to the board of directors to convene an extraordinary general meeting at any time, provided that the reasons for requesting a summons of a meeting shall also be clearly indicated therein. In such case, the board of directors shall convene a shareholders meeting to be held within forty-five (45) days from the date of receipt the written request from the shareholders.

If the board of directors fails to convene a shareholders meeting within forty-five (45) days of receiving a written request from the shareholders, The shareholders who have subscribed their names or other shareholders holding the number of shares as required may convene the meeting within forty-five (45) days from the expiry of the forty-five (45) days period since the board of directors were required to convene the shareholders' meeting. In such case, it shall be deemed that the shareholders meeting is convened by the board of directors and the Company shall be responsible for expenses incurred from convening such meeting and facilitating as appropriate.

In the case where a shareholders meeting is convened by the shareholders under paragraph four, but the number of shareholders present at the meeting does not constitute a quorum as prescribed in Clause 33, the shareholders under paragraph four shall be jointly responsible for the expenses incurred from convening that meeting.

Clause 32. In summoning a shareholders meeting, the board of directors shall prepare a notice summoning the meeting, with an indication of the place, date, time and agenda of the meeting and matters to be submitted to the meeting, together with reasonable details and a clear indication as to whether such matters are to be submitted for information, approval or consideration, as the case may be, as well as opinions of the board of directors on such matters and shall send such notice to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting, for a duration of not less than three (3) days.

The place for the meeting shall be in the province where the head office of the Company is located or any other place in Thailand as the board of directors deems appropriate.

The shareholders' meeting may convene a meeting through electronic media in accordance with electronic conferencing laws.

In the case of convening a shareholders meeting through electronic media, it shall be deemed that the Company's head office is the venue of the meeting.

Clause 33. At the shareholders' meeting, the presence of not less than twenty-five (25) shareholders and their proxies (if any) or not less than one half (1/2) of the total number of shareholders, with an aggregate number of shares of not less than one-third (1/3) of the total number of shares, is required in order to constitute a quorum.

In the case where, at any shareholders meeting, it appears that after one (1) hour from the designated time, the quorum is not constituted by the presence of shareholders as prescribed under paragraph one, the meeting, if summoned upon the request of the shareholders, shall be abandoned. If the shareholders' meeting is not convened by the request of the shareholders, another meeting shall be summoned and a written notice summoning the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At such subsequent meeting, no quorum is required to be constituted.

Clause 34. The chairman of the board shall preside over the shareholders meeting. In the case where the chairman of the board is not present or is unable to perform the duty, a vice chairman, if any, shall

preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

Clause 35. In voting at the shareholders' meeting, there will be one (1) vote per one (1) share and any shareholder who has any particular interest in any matter being considered shall not be entitled to vote on such matter. Save for the event of voting on the election of directors, a resolution of a shareholders meeting shall require votes as follows:

- (1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case the votes are equal, the person presiding over the meeting shall have an additional vote as a casting vote;
- (2) in any of the following cases, the votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:
 - (2.1) the sale or disposal of the Company's business, in whole or in substantial part, to another party;
 - (2.2) purchase or acquisition of the business of another private company or public company to be owned by the Company;
 - (2.3) conclusion, modification or termination of contracts concerning the granting of a lease of the Company's business in whole or in substantial part, the authorization of another person to manage the business of the Company or amalgamation with another company for the purpose of sharing profits and losses;
 - (2.4) amendment to the Memorandum of Association or the Articles of Association;
 - (2.5) increase or reduction of the registered capital of the Company;
 - (2.6) dissolution and liquidation of the Company;
 - (2.7) issuance of the Company's debentures;
 - (2.8) amalgamation of the Company's business with another company;
 - (2.9) any other matter specified by law requiring a resolution of a shareholders meeting of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote.

- Clause 36.** The annual general meeting shall consider the following business:
- (1) to acknowledge the board of director's report showing the Company's performance in past year;
 - (2) to consider and approve the balance sheet and profit and loss account;
 - (3) to consider and approve the distribution of profit and dividend payment;
 - (4) to consider and approve the appointment of directors who retire by rotation;
 - (5) to consider and approve the remuneration of directors;
 - (6) to consider and approve the appointment of the auditor and the determination of the auditor's fee; and
 - (7) other business.

Chapter 7

Accounting, Finance and Audit

- Clause 37.** The financial year of the Company begins on 1st January and ends on 31st December.
- Clause 38.** The Company shall cause the accounts to be made and kept and audited under the related laws and shall make a balance sheet and profit and loss account at least once every period of twelve (12) months which is the financial year of the Company.
- Clause 39.** The board of directors shall cause to be made a balance sheet and a profit and loss account as of the end of the Company's financial year to be proposed to an annual general meeting of shareholders for consideration and approval. The board of directors shall provide the balance sheet and the profit and loss account audited by an auditor prior to their submission to a meeting of shareholders.
- Clause 40.** The board of directors shall send the following documents to the shareholders together with an invitation notice to attend the annual general meeting:
- (1) a copy of the balance-sheet and profit and loss account audited by an auditor and an audit report of the auditor.
 - (2) an annual report of the board of directors with any other related documents.
- Clause 41.** The auditor shall not be a director, member, employee or a person holding any office of the Company.

- Clause 42.** The auditor has the authority to review accounts, documents and other evidence related to revenue, expenses, assets and liabilities of the Company during office hours of the Company. For this purpose, the auditor shall have the authority to make inquiries with any director, member, employee or person holding any office of the Company and its agents or order such persons to clarify or submit documents or evidence related to the operation of business of the Company.
- Clause 43.** The auditor is obligated to attend every shareholders meeting at which the balance sheet, profit and loss account and any issue concerning accounts of the Company is scheduled to be considered to report the auditing to the shareholders and the Company shall submit the Company's report and documents to be received by the shareholders at such meeting of shareholders to the auditor.

Chapter 8

Dividends and Reserve Fund

- Clause 44.** No dividends shall be paid otherwise than out of profit. In the case where the Company has incurred accumulated losses, no dividends shall be paid.

Dividends shall be equally distributed in accordance with the number of shares, except in the case the Company has issued preferred shares and specified that the preference shares shall receive dividends differently from the ordinary shares, provided that payment of dividends shall be subject to approval by the shareholders meeting.

The board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the Company has such reasonable profits to justify such payment and, when dividends have been paid, the board of directors shall report to the shareholders at the next meeting.

Payment of dividends shall be made within one (1) month as from the date of the resolution of the shareholders' meeting or the board of directors' meeting, as the case may be, provided that the Company shall notify the shareholders in writing and publish a notice of such dividend payment in a newspaper for a duration of not less than three (3) days.

- Clause 45.** The Company shall allocate part of its annual net profits to a reserve fund in the amount of not less than five (5) percent of the annual net profits, minus the amount representing the accumulated loss carried forward (if any) until this reserve fund reaches the amount of not less than ten (10) percent of the registered capital of the Company.