

**The Company's Articles of Association in relation to the AGM**

**Article 7 The increase and decrease of Capital**

The increase or decrease of the Company's capital can be done by the resolution from the shareholders' meeting.

The increased shares can be offered in the whole or partial amount and shall be offered to the existing shareholders according to the ratio of the present amount held or offered to the public or other persons in the whole amount or in partial according to the shareholders' meeting resolution.

**Article 17 The Appointment of Directors**

The shareholders' meeting shall appoint directors by following the criteria and method as follows:

- (1) Use majority vote given that each shareholder has the voting right of one share for one vote. (1 share 1 vote)
- (2) The shareholder can vote for a single person or many persons to be directors but cannot divide their votes more or less to any one person.
- (3) The person who receives the highest votes shall be the one appointed the director to meet the number of required director. In case of the tie votes for the person with next highest voting amount so that it exceeds the required number of director, the Chairman of the meeting shall cast an additional vote to make the resolution.

**Article 18 Director's Term of Office and Retirement of Directors**

At each Annual General Meeting of the Shareholders, there should be one-third (1/3) of directors retired by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

The Directors who shall be retired for the first and second year after the Company has been registered shall be determined by drawing lots. For the subsequent years later, the retired directors shall be determined by the one who were in the position the longest. The retired Directors can be re-elected.

**Article 30. The Annual General Meeting of Shareholders**

The board of directors shall arrange for an annual ordinary meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

**Article 32. Notice of the Meeting**

In summoning for a meeting of shareholders, the board of directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details and shall deliver the same to the shareholders and the Registrar for reference not less than 7 days prior to the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than three consecutive days before the meeting.

**Article 33. Quorum of the Meeting**

The meeting of shareholders must be attended by not less than 25 shareholders or proxies (if any) or not less than a half of total number of shareholders holding an aggregate number of shares not less than one-third of all shares sold in number to constitute a quorum.

In the event at any meeting of shareholders, after one hour from the time fixed for the meeting commencement, the number of shareholders present is still not enough to form a quorum as required, if such meeting of shareholders was requested for by the shareholders, such meeting shall be revoked. If such meeting of shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case notice of the meeting shall be delivered to shareholders not less than 7 days before the meeting. In the subsequent meeting no quorum is required.

**Article 34. Conducting of Meeting**

The Chairman of the Board shall by office be the Chairman of the shareholders meetings. If the Chairman is absent or is unable to perform his duties the Vice-Chairman shall take the chair, if

the Vice-Chairman is absent or if there is one but he is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting.

#### No. 35. The Voting

In any meetings of shareholders, both the shareholders who attend the meeting by themselves or who attend by proxies shall have the right to vote by counting one vote for one share that he or she holds. This shall be applied even such voting is determined to be done by any method.

The resolution of the meeting of shareholders shall be made by the following votes:

(1) in an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of vote, the chairman of the meeting shall have an additional vote as a casting vote;

(2) in the following cases, a vote of not less than three-fourths of the total number of vote of the shareholders who attend the meeting and have the right to vote:

- a) the sale or transfer of the whole or important parts of business of the Company to other persons.
- b) the purchase or acceptance of transfer of business of other companies or private companies by the Company;
- c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the company to any other person or the amalgamation of the businesses with other persons with the purpose of profit and loss sharing.

#### No. 36. The Proxy granting

A shareholder may attend the meeting both by himself or by proxy. The proxy form must be in accordance with the form prescribed by the Registrar.

The completed proxy form must be submitted to the Chairman of the Board or his designated person at the meeting place before the proxy can attend the meeting.

#### Article 37 Sequence of the Agenda

Sequence of the agenda which will be set for the AGM or which shall possibly be adjusted for the Extraordinary General Meeting of Shareholders should follow the below sequence :

- (1) Inform that the notice of the AGM is in accordance with Thai law and regulations
- (2) Show whether the quorum is met
- (3) Certify the previous minutes of the meetings which had not been certified
- (4) Report of the Board of Directors or the Company's officer
- (5) To approve Balance Sheet, Profit and Loss and allocation of profit
- (6) Appointment of new directors to replace those retired by rotation
- (7) Appointment of Auditor and determine their remunerations
- (8) Others
- (9) Closing of meeting

#### Article 38 Accounting

The Board of Directors shall arrange for the Company to do the Balance sheet and Profit & Loss accounts as of the ending of the financial year of the Company to be proposed for approval from the shareholders at the AGM. Such financial statements should be audited by the auditor before proposed to the AGM.

#### Article 39 Dividend

The Board of Directors may pay interim dividend to the shareholders occasionally if views that the Company has the profit sufficiently to do so and shall inform the shareholders in the next shareholders' Meeting.

The payment of dividend shall be made within one month (1) from the resolution of the shareholders or the Board of Directors as the case may be and inform the shareholders in writing and also announce the dividend payment in the newspaper.

In case the Company had not sold the shares up to the registered capital amount or the

increased capital has been registered, dividend may be paid for the whole or only partial amount by issuing new ordinary shares to the shareholders which resolution has to be passed by the shareholders' meeting.

#### Article 40 Statutory Reserve

The Company is required to set aside a statutory reserve at least 5% of the net profit after deducting accumulated deficit brought forward (if any) until this reserved amount reaches 10% of the registered capital of the Company.

Other than such specified reserve, board of directors may consider to reserve the capital in any other type as appropriate.

#### Article 41 The Auditor

Auditor of the Company has to be appointed and determined the remunerations by the AGM every year.

Auditing team should not be the Company's director, employee, worker or hold any other position in the Company.

Auditor has the duty to come to every AGM of the Company which has the agenda to consider the Company's balance sheet, profit & loss accounts and problems concerning the Company's financial statement.

Auditor has the authority to investigate the Company's accounting documents and other related evidences of the income and expenses as well as assets and liabilities during the office hours of the Company. They also eligible to interrogate directors, employees, workers, any other persons including the Company's representative to explain the truth or to send documents concerning business operations of the Company.

- Remark**
- 1) Referring to Appointment of Director agenda, according to the Public Company Limited Act, section 33 paragraph 2 and section 102, the Director who is the Company's shareholder is not considered to be an interested person. Therefore, the shareholder-Director shall have the right to cast his vote on the appointment of Director agenda.
  - 2) Referring to Determination of Board of Directors' remunerations agenda, even though the Public Company Limited Act does not clearly specify whether the shareholder-Director is the interested person or not, but the Ministry of Commerce has deliberately considered that the said Director is the interested person. Therefore, the shareholder-Director shall not have the right to cast his vote on the determination of the Board of Directors' remunerations agenda.