

## **Articles of Association with respect to the shareholders' meeting**

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### **Part 5 : Board of Directors**

**Article 16:** The Company shall have the Board of Directors to manage its business affairs, comprising at least five (5) but not more than twelve (12) members, whereby at least half of the number of Directors shall be domiciled in Thailand.

Directors may be or may not be a shareholder of the Company.

**Article 18:** At each annual meeting of shareholders, at least one-third of the total number of Directors shall vacate their offices at that time. If the number of Directors is not evenly divisible by three, the number nearest one-third shall vacate the office.

A Director who vacates his office may be re-elected to resume his office.

Directors who must vacate his office in the first and second year after the Company has been registered shall be decided by drawings. In subsequent years, the longest-serving Director shall retire from the office.

**Article 24:** Directors shall be entitled to receive remuneration from the Company in forms of incentive, meeting allowance, base salary, bonus or other forms of compensation approved by shareholders' meeting by at least two-thirds (2/3) of total votes cast by attending shareholders. A fixed Director salary may be stipulated or a particular criteria may be laid out and stipulated from time to time or may continue to be effective until shareholders' meeting resolves to amend the stipulation. Moreover, Directors shall be entitled to receive per diem allowance and other welfare benefits according to the Company's regulation.

The particulars in the first paragraph shall not impair the right of appointed director who is either an employee or staff of the Company in connection with the entitlement of compensation and benefits of the Company's employee or staff.

### **Part 6 : Shareholders' Meeting**

**Article 33:** The Board of Directors shall call an annual general meeting of shareholders within four (4) months after the last day of an accounting period of the Company.

Other shareholders' meeting, besides the first paragraph, shall be called an extraordinary meeting, whereby the Board of Directors shall call shareholders' meeting an extraordinary meeting of shareholders, whenever deemed appropriate.

Shareholders representing at least one-fifth (1/5) of the total number of issued shares or at least twenty-five (25) shareholders representing at least one-tenth (1/10) of the total number of issued shares shall sign up and send a letter to the Board of Directors requesting the Board to convene an extraordinary meeting at any time. However, the letter must clearly describe reasons to call such meeting. In this case, the Board of Directors shall convene shareholders' meeting within one (1) month from the date of receipt of such notice from shareholders.

**Article 34:** When shareholders' meeting is called for, the Board of Directors shall prepare a notice of the meeting that describes the venue, date and time as well as meeting agenda and proposals to be tabled at the meeting, where appropriate. Particulars must be clearly elaborated whether they are matters for acknowledgement, approval or consideration, whatever the case may be, and opinions of Board members on such matters must be included. Such notice shall be sent to shareholders and the registrar at least seven (7) days before the meeting date. Moreover, the notice of the meeting shall be advertised in newspapers for three consecutive days at least three (3) days before the meeting date.

A venue of the meeting shall be situated in the province where the head office of the Company is located or other place chosen by the Board of Directors.

**Article 35:** At shareholders' meeting, at least twenty-five (25) shareholders and persons holding proxies from shareholders (if any), or at least one-half of the total number of shareholders, representing at least one-third (1/3) of the total number of issued shares shall constitute a quorum.

At any shareholders' meeting, in the event the scheduled time has been delayed for one (1) hour and the number of shareholders attending the meeting has not yet reached a quorum as stated in the first paragraph, if the shareholders' meeting was called at the request of shareholders, the meeting shall be cancelled. However, if the shareholders' meeting was not called at the request of shareholders, the meeting shall be reconvened. In the latter case, another notice of the meeting shall be sent to shareholders at least seven (7) days before the meeting date, and a quorum shall not be required at this meeting.

**Article 36:** The Chairman of the Board shall preside over the shareholders' meeting. If the Chairman of the Board is not present at the meeting or cannot fulfill his duties, the vice chairman shall act as the meeting chair. However, if there is no vice chairman or there is a vice chairman but he is not present at the meeting or cannot fulfill his duties, the meeting shall nominate one of attending shareholders as the meeting chair.

**Article 37:** Concerning vote casting at shareholders' meeting, one share carries one vote. If any shareholder is particularly interested in any matter, he shall not be eligible to vote on such matter, except in the case of voting to elect a Director. A resolution of the shareholders' meeting shall require the number of votes as follows:

- (1) Under normal circumstances, a majority of votes cast by attending shareholders shall prevail. In case of a tie, the meeting chair shall cast another vote as a deciding vote.
- (2) The following cases shall require at least three-fourths (3/4) of total votes of attending shareholders with voting rights.
  - (a) Sale or transfer of the Company's business in its entirety or some of its significant portion to other party;
  - (b) Purchase or acceptance of transfer of business of a private company or public company under the Company's acquisition;
  - (c) Execution, amendment or termination of a rental contract pertaining to the entire business of the Company or some of its significant portion, designation of other party to manage the Company's businesses on its behalf, or business merger with other party for the purpose of sharing profit and loss;
  - (d) Amendment of the Memorandum of Association or Articles of Association;
  - (e) Dissolution of the Company;
  - (f) Issuance of the Company's debenture;
  - (g) Merging the Company's business with other company;
  - (h) Other engagements set forth in the law which stipulates that at least three-fourths (3/4) of total votes of attending shareholders with voting rights shall be required.

**Article 38:** Businesses upon which an annual general meeting of shareholders which may convene are as follows:

- (1) Consideration of the Board of Directors' reports that reflect the Company's business in the previous year;
- (2) Consideration of balance sheet and profit and loss statement as of the last day of the Company's accounting period;
- (3) Consideration for approval of profit allocation and dividend pay;
- (4) Consideration for election of a new Director to replace a retiring Director at the end of the term and for stipulation of Director's remuneration;
- (5) Consideration for appointment of auditors and stipulation of auditing fee; and
- (6) Other business.

#### **Part 7 : Accounting, Finance and Auditing**

**Article 39:** The accounting period of the Company begins on October 1 and ends on September 30 of every year.

**Article 41:** The Board of Directors shall present balance sheet and profit and loss statement as of the last day of the accounting period of the Company to shareholders at annual general meeting for review and approval, and it shall engage auditors to examine balance sheet and profit and loss statement before presenting them to the shareholders' meeting.