

Company's Articles of Association relating to the General Shareholders' Meeting

General Provision

CHAPTER 1 GENERAL

Clause 3. Any provisions not referred to herein shall be governed by the provisions of the Public Limited Companies Act and the Securities and Exchange Act mutatis mutandis and other laws which applicable or related to the operations of the Company.

Directors' Qualifications, Election and Rotation of Directors

CHAPTER 4 BOARD OF DIRECTORS

Clause 13. The Board of Directors of the Company shall consist of at least five (5) persons who shall be elected by a general meeting of shareholders. The Directors of the Company may or may not hold shares in the Company and at least half of total number of directors shall reside in the Kingdom.

Clause 14. The voting for the election of Directors of the Company shall be as follows:

- (1) Each shareholder shall have one vote for each share.
- (2) Each shareholder must exercise all the votes he has under item (1) to elect one or several persons to be directors but cannot divide his votes to any person particularly.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors equivalent to the number of directors who are to be elected.
- (4) If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding Chairman shall have an additional casting vote.

Clause 15. The Board of Directors shall elect one of the directors to be Chairman of the Board of Directors and another director to be Managing Director. The Managing Director shall have the powers and duties prescribed under these Articles of Association.

The Board of Directors may appoint one or several directors to be Vice-Chairman of the Board of Directors as it deems appropriate. The Vice-Chairman has duties in activities as assigned by the Chairman.

A resolution of the said Board of Directors of the Company shall be passed by a majority vote.

Clause 16. The Board of Directors of the Company shall have the following authority and duties:

- (1) to manage the Company in accordance with laws, the Articles of Association, the Objectives of the Company and resolutions of the Meeting of shareholders;
- (2) to determine interim dividends for shareholders;

- (3) to determine payment of gratuity and award to officers or employees of the Company or of any persons who work for the Company on a permanent or non-permanent basis except for gratuity, pension or any other remuneration of the Directors;
- (4) to consider any strategic report.

In performing its powers and duties, the Board of Directors of the Company may assign the Managing Director, any or several directors or other person(s) to perform any act on behalf of the Board of Directors pursuant to these Articles of Association.

Clause 17. The authorized directors who can sign to bind the Company, including implementing the decision of the Board of Directors (hereinafter referred to as the "Authorized Directors") shall be two (2) directors jointly sign with the company seal's affixed, provided that the Board of Directors shall have the power to specify or amend the names of the Authorized Directors who shall sign with the company seal's affixed to bind the company.

The Authorized Directors may from time to time delegate any of their power to any person.

Clause 18. The Board of Directors Meeting shall be held at least four (4) times a year, each of which shall be held no more than three (3) months apart. The date, time and place of such meeting shall be at the discretion of the Chairman of the Company.

Clause 19. In summoning the meeting of the Board of Directors, the Chairman or his appointed person shall deliver the notice calling for the meeting to the directors at least seven (7) days before the meeting. In urgent circumstances for protection of the rights or benefits of the Company, the notice calling for the meeting may be performed by other means or the date of the meeting may be fixed to be sooner than such period.

Clause 20. At least half of all directors must be present to constitute a quorum for a Board of Directors Meeting.

If the Chairman of the Board of Directors is not present at the meeting or is not able to perform his duty, the Vice Chairman, if any, shall act as Chairman.

If there is no Vice-Chairman or if he/she could not perform his/her duty, the directors present at the meeting shall elect one (1) director to be a Chairman of the meeting.

Decisions in the meetings of the Board of Directors shall require a majority vote.

Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman shall have an additional casting vote.

Clause 21. At the annual general meeting, one-third (1/3) of the directors, or if the number is not a multiple of three, then the number nearest to one-third (1/3), shall retire from the office. The directors retiring from office in the first and second years after registration of Company shall be effected by means of drawing lots. In subsequent years, the director who has been in office for the longest term shall retire.

On any occasion, if the number of directors who have long been in office for an equal term exceeds the number to be retired on such occasion, the said directors shall retire by means of drawing lots.

A director subject to the retirement by the expiration of his term of office is eligible for re-election by the general meeting.

Clause 22. Apart from retirement upon expiration of the term of office, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibitive characteristics under the Laws;
- (4) being removed by a resolution of the shareholders' meeting prior to the expiration of the term of office by the vote of at least three fourths (3/4) of the shareholders who attend and have the right to vote at the meeting and who hold shares in aggregate no less than half of the shares held by the shareholders who attend and have the right to vote at the meeting;
- (5) being removed by a court order.

Clause 23. Any director wishing to resign from the director position shall submit a resignation letter to the Company. The resignation shall take effect from the date on which the resignation letter reaches the Company.

Clause 24. In the case of a vacancy on the Board of Directors prior to the expiration of the term of office due to death, resignation or for reasons otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to the prohibitive characteristics under the law as the substitute director at the subsequent Board of Directors meeting, unless the remaining term of office of the said director is less than two (2) months. The aforesaid substitute director shall retain his office only for the remaining term of office of the director whom he replaces.

If the retiring Company director has the power to perform an act to bind the Company, the Board of Directors shall have the power to cancel the said performance binding the Company and to give the newly appointed director equal power as the former director pursuant to the first paragraph to perform act to bind the Company.

The resolution of the Board of Directors under the first and second paragraphs shall consist of votes of not less than three-fourths (3/4) of the remaining directors.

Clause 25. In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform the acts in the name of the Board of Directors only in matters relating to the calling of a shareholders meeting to elect directors to replace all the vacancies.

The aforesaid shareholders meeting shall be held within one (1) month of the date that the number of directors falls below the number required for a quorum.

The substitute director shall retain his office only for the remaining term of office of the director whom he replaces.

Clause 26. Directors shall be entitled to the remuneration in the form of reward, fees for attending a meeting, gratuity, bonus or other benefit as the Shareholders' Meeting considers. The remuneration may be fixed at a definite amount or prescribe by rule and fixed at a definite amount from time to time or taken effect until changes have occurred.

The contents in the first paragraph shall not affect the right of the director who is an employee of the Company to receive other remuneration and benefits as an officer or employee of the Company.

Clause 27. The Managing Director shall be delegated and have the powers and responsibilities in managing and controlling over the operations and management of the Company, including the day-to-day operations.

Shareholders' Meeting

CHAPTER 5 MEETING OF SHAREHOLDERS

Clause 28. The Board of Directors shall convene two (2) types of meetings of shareholders as follows:

- (1) **An annual general meeting** shall be held once a year within four (4) months from the last day of the fiscal year of the Company.
- (2) **An extraordinary meeting** will be held whenever the Board of Directors deems appropriate or shareholders holding shares in aggregate not less than one-tenth (1/10) of the total number of shares sold, number of issued shares, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, providing that the reasons for such request shall be stated in the said letter. In this case, the Board of Directors shall call the shareholder meeting within forty five (45) days from the date of receiving of such letter from the shareholders.

Clause 29. In summoning the shareholders meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, 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 and the Registrar for information not less than seven (7) days prior to the meeting. Publication of invitation of the meeting shall be made in a newspaper for no less than three (3) days prior to the meeting.

Clause 30. In the case where Shareholders are unable to attend and vote at any shareholders' meetings in person, they may authorize other persons who has come of age as proxy to vote at the meetings on their behalf. The appointment shall be made in writing specifying the day, month and year of appointment, name of the proxy, the number of shares held by them and bearing the signatures of shareholder, proxy and witness, and specify the

meeting and vote for which the appointment is the proxy for the said purpose shall be only one (1) person regardless of how many shares are held by the shareholder.

Such written appointment shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

Clause 31. At the shareholders meeting, there shall be shareholders and proxies attending the meeting amounting to not less than twenty five (25) and holding or not less than one half of the total number of shareholders holding shares in aggregate not less than one-third (1/3) of the total number of issued shares to constitute a quorum.

Clause 32. The Chairman of the Board of Directors, by position, shall be the Chairman of Shareholders' Meeting.

If the Chairman is not present at a meeting, the Vice-Chairman, if any, shall be the Chairman of the meeting.

If there is no Vice-Chairman, the shareholders present at the meeting shall elect a shareholder to be the Chairman of the meeting

Clause 33. Each shareholder shall have one vote for each share.

The resolutions of the shareholders meeting shall be passed by the following votes:

- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and entitled to vote. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) amendment to the Memorandum of Association or Articles of Association, increase or reduction of the Company's capital or issuance of debentures, amalgamation or dissolution of the Company and other circumstances which the law requires a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote
 - (b) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (c) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (d) the execution, amendment or termination of contracts with respect to the granting of a lease of the whole or important 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 with the purpose of profit and loss sharing;
 - (e) the change of the principal business of the Company.

Clause 34. Transactions to be conducted at the annual general meeting are as follows:

- (1) Acknowledging the report of the Board of Directors covering the Company's business during the preceding year;
- (2) Considering and approving the balance sheet and profit and loss statement as of the end of the fiscal year of the Company;
- (3) Considering the allocation of profits for dividend declaration in the case where the profit is sufficient for dividend payment;
- (4) Electing new directors in place of those who retire by rotation;
- (5) Appointing the auditor and fixing his remuneration;
- (6) Fixing remuneration of the Company directors;
- (7) Approving the transfer of the reserve other than statutory reserve or the share premium reserve to set off the accumulated loss of the Company;
- (8) Other business which is benefit for the Company.

CHAPTER 8 OTHER MATTERS

Clause 41. Under the following circumstances, the Public Limited Company Act, B.E. 2535 and the law governing securities and exchange presently in force and the amendment thereof in the future shall apply *mutatis mutandis*:

- (1) Capital increase or reduction;
- (2) Amalgamation of the Company;
- (3) Liquidation of the Company;
- (4) Dissolution of the Company;
- (5) Issuance of preferred shares, debentures, preferred shares or debentures convertible into ordinary shares and other securities.

Clause 42. In the event that the Company or any of its subsidiaries enters into any related transactions or a transaction regarding the acquisition or disposal of assets of the Company or any of its subsidiaries, as defined in the notification of the Stock Exchange of Thailand as the case may be, the Company must follow guidelines and procedures on such matter as stipulated in such notification of the Stock Exchange of Thailand.
