

Articles of Association in relation to Shareholders' Meeting

**Shareholders' Meeting**

- Article 35            The shareholder's meeting shall be held at a place which is the location of the Company's head office or nearby provinces or at any other location within the Kingdom of Thailand. Alternatively, the meeting could be held through electronic media as designated by the Board of Directors.
- Article 36            The shareholders' meeting shall be held at least once (1) a year. Such meetings shall be referred to as "general meeting", which shall be held within four (4) months after the end of the Company's fiscal year.
- Shareholders' meetings in other occasions shall be referred to as "extraordinary general meeting".
- The Board of Directors shall call for an extraordinary general meeting as deemed necessary or when one or more shareholders, who possess a total number of shares of not less than 10% of total issued shares, collectively formulate a letter request for the Board of Directors to call for a shareholders meeting. The request must provide a clear topic and justification for calling a meeting, and in such cases the Board of Directors must organise a meeting within forty-five (45) days after the date of receiving the request from shareholders.
- In the event that the Board of Directors did not hold a meeting within the specified forty-five (45) days after receiving the request from shareholders, all shareholders who have signed the request or other shareholders - who possess total shares as required by regulations - may hold their own meeting within forty-five (45) days after the aforementioned deadline has passed. In such cases, the meeting shall be considered as meeting called by the Board of Directors, and the Company must be responsible for any expense made in organising the meeting and accommodating attendees as necessary.
- In the event that the shareholders' meeting which is held by shareholders themselves as indicated in the previous paragraph does not have enough attendees to fill the prescribed quorum as specified in the regulations, the aforementioned shareholders must be responsible for compensating the Company for the expenses used to organise said meeting.
- Article 37            When calling for a shareholders' meeting, the Board of Directors shall send out an invitation letter detailing the place, date, time, etiquette, meeting agendas, and topics to be proposed to the meeting as well as additional details as necessary. The topics must be clearly defined into 'to inform', 'request approval', or 'for consideration' and included opinions of the Board of Directors on such topics. These details must be sent to shareholders and public company registrars in advance at least seven (7) days before the date of the meeting. Notifications of the meeting shall be publicised in newspapers at least three (3) days before the date of the meeting, and notifications shall be publicised continuously throughout the three (3) days.
- Article 44            Actions to be undertaken at Annual General Meeting are as follows:
- (1)     Review reports that the Board of Directors proposed to the meeting detailing the Company's performance in the last fiscal year.
  - (2)     Review and approve of statement of financial position and comprehensive income statement at the end of the last fiscal year.
  - (3)     Consider the appropriation of profit and the appropriation of reserve fund.
  - (4)     Consider appointing directors as replacements for those who retired by rotation as well as determine their remuneration.
  - (5)     Consider appointing auditor and determine their remuneration.
  - (6)     Miscellaneous actions.

**Quorum**

Article 38 The designated quorum for shareholders' meeting consists of at least twenty-five (25) shareholders and proxy recipients (if any) in total or at least half of the total number of shareholders, with holding shares not fewer than one-third (1/3) of total shares issued collectively.

When any shareholders' meeting is delayed by one (1) hour due to attendees not meet the designated quorum, the meeting shall be called off if requested by shareholders. If the meeting is not requested by shareholders, it shall be postponed until further notice. A postponed meeting's invitation letter shall be sent to shareholders no fewer than seven (7) days before the meeting date, and no quorum shall be set for this meeting.

Article 41 The Chairman of the Board shall be assigned as the Chairman of shareholder's meeting. In case of the Chairman's absence or unable to perform such duties, the Vice Chairman of the Board shall be assigned instead. In case a Vice Chairman is non-exist, absent, or unable to perform such duties, a shareholder in the meeting shall be assigned as the Chairman of the Meeting instead.

**Voting**

Article 42 During a shareholders' meeting, all shareholders each have one vote per share. In the event that a shareholder has personal interest in any specified matter, that shareholder is abstained from voting in that particular matter, with the exception of voting in director appointments.

Article 43 Voting in any agenda or authorisation of any action in shareholders' meetings must be approved by majority vote of the attending shareholders who have voted, unless specified otherwise by the law.

The following cases must be approved by at least three-fourths (3/4) of the attending shareholders who have the right to vote.

- a. The act of selling or transferring the whole or part of the Company to a third party.
- b. The act of buying or accepting the transfer of private or public companies by the Company.
- c. The act of making, amending, or terminating contracts related to the lease of the Company's business, both as a whole or in specific parts. The act of assigning other persons to manage the Company's business, or the act of merging the business with others with the purpose of sharing profits and losses.
- d. The act of editing the Company's Memorandums of Association or Articles of Association.
- e. The act of increasing or decreasing the Company's registered capital.
- f. The act of issuing debentures.
- g. The act of merging or dissolving the Company.
- h. The act of issuing shares to pay off debts per the "Debt-to-equity conversion plan" as defined in the Public Limited Companies Act (2nd Issue), B.E. 2544 (2001)

**Composition of the Board of Directors and Director Nomination**

Article 15 The Company shall have a Board of Directors consisting of at least five (5) members. The Board shall appoint one fellow director to be the Chairman of the Board and may appoint a Vice Chairman of the Board as well.

However, at least half of the total directors must reside within the country.

Article 16 A board director does not have to be a shareholder of the Company.

- Article 17 The shareholders' meeting shall appoint directors based on the following criteria and methods:
- (1) Each shareholder shall have the number of votes equal to the number of shares they held.
  - (2) Each shareholder shall use their votes to appoint one or several people to become directors. In the event that there are several people appointed, the votes cannot be divided to someone else. People who received the highest number of votes shall be appointed as new directors that do not exceed the maximum number of active directors or the number of directors to be appointed in that specific meeting. In the event that the runner-up nominated person has an equal number of votes but the maximum number of active directors or the number of directors to be appointed is reached, the Chairman of the Meeting shall make a casting vote.
- Article 18 In every annual general meeting, the directors must retire one-third (1/3) of the total directors. If the number of directors cannot be divided by three, the directors shall be retired by the closest amount to one-third (1/3) of total directors.
- Article 23 A shareholders' meeting may agree to remove any director from their position before their term expires with at least three-fourths (3/4) of total votes of attending shareholders who are eligible to vote.

#### Directors' Remuneration

- Article 34 The shareholders shall determine gratuity and remuneration for directors as deemed necessary.
- Directors are eligible to receive remuneration from the Company in the form of monthly pay, reward, meeting allowance, gratuity, bonus, or other types of benefits per the regulations or as considered by the shareholders' meeting. The remuneration may be defined as a fixed amount, as a basis which will be updated from time to time, or put in effect indefinitely until further changes. Additionally, directors shall receive allowances and various welfares per the Company's regulations.
- The statement in the previous paragraph does not affect the rights of the Company's employees who are appointed as directors. They shall receive compensations and benefits as an employee of the Company.
- Remunerations in the above paragraphs must not be in conflict with qualifications of independent director per the laws prescribed within the Securities and Exchange Act.

#### Dividends and Reserve Funds

- Article 49 It is forbidden to approve any dividend payments unless by the consideration of the shareholders' meeting or the Board of Directors in the event that there is an interim dividend payment.
- Any dividend payment must be notified to shareholders in writing and publicised in newspapers for three (3) consecutive days, and ensure that such dividend is paid within one (1) month after the date of the decision.
- Article 52 The Company shall allocate a part of the annual net profit to be reserve fund, which should consist of no less than 5% of the net profit minus the accumulated deficit brought forward (if any) until this reserve fund has a value of no less than 10% of the registered capital.
- Aside from this reserve fund, the Board of Directors may propose to the shareholders' meeting to consider allocating other reserve funds as deemed beneficial to the Company's business operations.
- Once approved by the shareholders' meeting, the Company may allocate other reserves, legal reserves and share premium reserves, in that order, to compensate for the Company's deficit.