

The Company's Articles of Association relating to Shareholder's Meeting

Section 5 Board of Directors

- Article 15. The Company shall have one board of directors consisting of at least 5 directors and not less than half of the total number of directors shall have residence in the Kingdom. The company's directors can also be shareholders of the company or not.
- Article 16. The meeting of shareholders shall elect the directors of the company in accordance with the following rules and procedures:
- (1) each shareholder shall carry one (1) vote per one (1) share held
  - (2) each shareholder may vote, by all shares held according to (1) above, to nominate a person or persons to be a director or directors, and if persons are nominated to be directors, no cumulative voting shall be permitted.
  - (3) nominated persons receiving the maximum number of votes shall be elected as directors in descending order in the number of directors required or required to be elected at such election. If the number of nominated persons with an equal number of votes exceeds the number of directors required or required to be elected at such an election, the chairman shall have a casting vote.
- Article 17. At each annual general meeting, at least one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office. A retiring director may be eligible for re-election. Directors to retire from office by rotation in the first year and the second year after the registration of the Company may retire by drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire.
- Article 21. Where there is a vacancy in the Board of Directors for other reasons apart from retirement by rotation, the Board of Directors shall elect the person, who possesses qualifications and has no prohibited characteristics as prescribed by Public Limited Companies Act and Securities and Exchange Act as a director, in the following Board of Directors' meeting, except when the term of such vacancy is less than two months, a person appointed shall keep his office only up to the period of the vacating directors. The resolution of the Board of Directors under paragraph one shall consist of the votes not less than three-fourth (3/4) of the remaining number of directors.

Article 22. The Directors shall have the rights to receive remuneration from the Company in forms of reward, meeting allowance, pension, bonus, or other fringe benefits which the shareholders' meeting considers and passes the resolution by a vote of not less than two-thirds (2/3) of all shares held by the shareholders attending the meeting. The remuneration of the Directors may be determined specifically or from time to time or to be in full force and effect until the meeting of shareholders passes any changed resolution. In addition, the Directors shall have the rights to receive allowances and welfares according to the Company's regulations.

The provision under paragraph one is without prejudice to the rights of employees or workers of the Company who have been elected as directors to receive remuneration and benefits in their position as an employee or worker of the Company.

Article 30. The directors authorized who jointly sign on behalf of the Company are Mr. Varawit Chintawan and Mr. Thakrit Chintawan.

The Board of Directors has the authority to determine and change the directors authorized to sign on behalf of the Company.

#### **Section 6 Shareholders' meeting**

Article 31. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal year.

Meetings of shareholders, other than that specified under the first paragraph, shall be called extraordinary meeting. The Board of Directors may summon the extraordinary meeting whenever it deems appropriate. The shareholders' meeting may be conducted electronically in accordance with the laws governing electronic conferencing.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within forty-five (45) days as from the date of receipt of such request from the shareholders, the shareholders who subscribed their names or other shareholders holding the required aggregate number of shares may convene the meeting by themselves within forty-five (45) days from the date of expiration of the period under the third paragraph. In such case, the meeting is deemed to be shareholders meeting called by the Board of Directors, provided that the Company shall be responsible for

necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to the Company's Articles of Association "Article 33", the shareholders as prescribed under paragraph four shall be jointly responsible for the expenses arising from the arrangement of such meeting to the Company.

Article 32. In summoning the shareholders meeting, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with reasonable details explicitly stating whether the matters are 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 their information not less than seven (7) days prior to the date of the meeting. The notice of the meeting shall be published in a newspaper or advertised via electronic means in accordance with criteria prescribed by law instead with at least three (3) days prior to the date of the meeting for three (3) consecutive days.

A meeting of shareholders shall be held in the province where the Company's head office is located, or any other locations as may be specified by the Board of Directors.

Article 33. In every shareholders meeting, whether a physical meeting or a meeting via electronic means, in whole or in part, in order to constitute a quorum, there shall be shareholders and proxies (if any) attending the meeting amounting not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, holding in an aggregate amount number of not less than one-third (1/3) of the total number of shares sold.

At any shareholders meeting, if one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders present at the meeting is inadequate to constitute a quorum as specified in the first paragraph, and if such shareholders was convened pursuant to a request of the shareholders, such meeting shall be cancelled. If such meeting was not convened pursuant to the request of the shareholders, the meeting shall be adjourned, and the notice of the adjourned meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 34. The chairman of the board shall be the chairman of all shareholders' meetings. If the chairman is not present at the meeting or cannot perform his or her duty, then the vice-chairman shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he or she is not present at the meeting or cannot perform the duty, a shareholder attending at the meeting shall be elected as chairman of the meeting.

Article 35. In voting at the shareholders' meeting, one (1) share carries one (1) vote. Any shareholder who has special interest in any matter shall not be entitled to vote on such matter, except for the voting of election of directors. The resolution of the shareholders meeting shall comprise of the following votes:

- (1) For normal matters, a resolution requires a majority vote of shareholders who attend the meeting and cast their votes. In case the number of votes is equal, the Chairman of the meeting has an additional vote as the decisive vote.
- (2) In the following cases, resolutions of the meeting shall be passed by votes of not less than three-fourths (3/4) of the total votes of shareholders who are present at the meeting and are entitled to vote:
  - (2.1) sale or transfer of the entire business of the Company or a material part thereof to other people;
  - (2.2) purchase or acceptance of business transfer of another company or a public limited company to the Company;
  - (2.3) entering into, amendment, or termination of agreements relating to the lease of the entire business of the Company or a material part thereof; authorization of other persons to manage the business of the Company; or consolidation of business with other persons to share profit and loss;
  - (2.4) The amendment of the memorandum of association or the Articles of Association of the Company;
  - (2.5) capital increase or decrease of the Company;
  - (2.6) dissolution;
  - (2.7) Issuance of Debentures of the Company;
  - (2.8) Merger with other companies;
  - (2.9) The performance of other acts, as required by law, which must be approved by a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

Article 36. Business to be transacted at an annual general meeting shall be the following:

- (1) To acknowledge the report of the Board of Directors on the performance of the Company in the preceding year;
- (2) To consider and approve the balance sheet and profit and loss statements of the previous fiscal year;
- (3) To consider and approve the appropriation of profits and distribution of dividends;
- (4) To consider the election of new directors to replace those retiring by rotation;
- (5) To consider the determination of the remuneration of directors;
- (6) To consider the appointment of auditors and determination of audit fees, and;
- (7) Other business

**Section 7 Finance, Accounting, and Auditing**

Article 39. The Board of Directors shall cause a balance sheet and a profit and loss account to be made at the end of the fiscal year of the Company. Such balance sheet and profit and loss account must be audited before being presented to the annual general meeting of shareholders for approval.

Article 40. The Board of Directors shall deliver to the shareholders the following documents, together with a notice calling for shareholders annual general meeting:

- (1) a copy of the balance sheet and the profit and loss statement which have been audited by the auditor, as well as the auditor's audit report; and
- (2) the annual report of the Board of Directors, and the supporting documents

Article 42. The auditor has the power to examine the accounts, documents, and any other evidence relating to the revenues and expenditures, including the assets and debts of the Company during the business hours of the Company. In this regard, the auditor shall have the power to interrogate the directors, officers, employees, or any other persons holding a position in the Company, including the Company's agents, as well as to request for a clarification regarding any matters or to deliver documents or evidence in connection with the operation of the business of the Company.

Article 43. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss statement, and the issues relating to the accounts of the Company are to be considered in order to clarify to the shareholders the auditing of accounts. The Company shall deliver to the auditor the report and all relevant documents of the Company which are to be received by the shareholders at that meeting of shareholders.

**Section 8 Dividend and Reserve**

Article 44. No dividend shall be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be paid.

Payment of dividend shall be equally paid in accordance with the number of shares, except in the case of preference shares, for which the dividends are determined to be allocated differently from those of ordinary shares. The payment of dividend must obtain approval from the shareholders meeting.

The Board of Directors may from time to time pay to the shareholders an interim dividend when the Board of Directors deems that the profit of the Company justifies such payment. After such payment has been made, it shall be reported to the shareholders at the next shareholders meeting.

The payment of dividend shall be made within one (1) month from the date the resolution was passed by the shareholders meeting or by the Board of Directors meeting, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper for not less than three (3) consecutive days.

Article 45. The Company must appropriate to a reserve fund, from the annual net profit, at least five (5) percent of the annual net profit less carried- forward accumulated loss (if any) until the reserve fund attains an amount of not less than ten (10) percent of the registered capital.