

**Articles of Association in relation to the AGM and voting requirements for each agenda item**

**1. Articles of Association in relation to the AGM**

**1.1 Appointment of Directors**

Chapter 4 Clause 13.

The directors shall be elected at the shareholders' meeting in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one vote per share;
- (2) Each shareholder shall exercise all the votes he or she has under (1) to elect one or several candidates as a director or directors. If several candidates are to be elected as directors, the shareholder shall not divide his or her votes to any person in any number; and
- (3) Candidates who receive the highest number of votes shall be elected in descending order as directors of the Company in the number allowed for election at such general meeting. In case where there are candidates who are elected by equal number of votes and the number of elected candidates exceeds the number of directors allowed for election at such general meeting, the chairman of the meeting shall cast one extra vote to reach a final decision.

Chapter 4 Clause 14.

At every annual ordinary shareholders' meeting, one-third (1/3) of the number of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall retire from office.

The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office. A vacating director may be eligible for re-election.

**1.2 Convening of Meeting**

Chapter 5 Clause 34.

In calling a general meeting the Board of Directors shall prepare written notice specifying the place, day and hour, agenda, and matters to be presented thereat in reasonable detail, together with the directors' opinion thereon. Such notice shall be sent to each shareholder and the Registrar no less than seven (7) days before the scheduled date of the meeting and published in newspaper for at least three (3) consecutive days no less than three (3) days before the meeting.

### **1.3 Quorum**

#### Chapter 5 Clause 35.

At any general meeting, there must be present not less than twenty five (25) shareholders and their proxies (if any) or not less than one-half (1/2) of the total shareholders, which ever is lesser, and there must be a total number of not less than one-third (1/3) of the total sold share are present in person or by proxy in order to constitute a quorum.

If within an hour from the time appointed for holding the general meeting the requisite quorum is not assembled, such meeting, if summoned at the request of the shareholders, shall be dissolved. If the general meeting is not summoned at the request of the shareholders, another meeting shall be summoned and notices calling another meeting shall be sent to the shareholders no less than seven (7) days before the meeting and, at such meeting, no quorum shall be necessary.

### **1.4 Voting Procedures**

#### Chapter 5 Clause 36.

A resolution put to the vote of the general meeting shall be decided as follows:

- (1) Every shareholder shall have one vote per share.
- (2) The regular businesses shall be decided by the majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tie, the chairman of the meeting shall have a casting vote.
- (3) The following specific businesses shall be decided by votes not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.
  - (a) a sale or transfer of business of the company, in whole or in essential part, to other person;
  - (b) a purchase or acceptance of transfer of business of other company or private company to be the company's own;
  - (c) entering into, amending, or terminating a lease of business of the company in whole or in essential part; entrusting other person with the management of the company; or amalgamating business with other persons with the objective to share profit and loss.

### **1.5 Agenda for Consideration at the AGM**

#### Chapter 5 Clause 37.

The matters, which should be conducted by the annual general meeting of shareholders, are as follows:

- (1) to consider the report of the Board of Directors concerning the Company's business in the previous year period;

- (2) to consider and approve a balance sheet and the statement of profit and losses of the previous fiscal year;
- (3) to consider an profit allocation;
- (4) to consider and elect directors.
- (5) to consider and appoint an auditor.
- (6) other business

## **1.6 Dividend Payment and Allocation of Profit**

### Chapter 6 Clause 42.

No dividends shall be paid otherwise than out of profits. If the Company has accumulated losses, no dividends may be paid.

Dividends shall be equally allocated to each share.

The Board of Directors may from time to time pay such interim dividends to the shareholders if it believes that the Company's profit justifies such payment. After the dividends have been paid, such payment shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or of the Board of Directors' meeting, as the case may be. The shareholders shall be notified in writing of the payment of dividends, and the notice shall also be published in a newspaper.

### Chapter 6 Clause 43.

The Company shall allocate not less than five percent (5%) of the annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund reaches an amount not less than ten percent (10%) of the registered capital.

## **2. Voting requirements for each agenda item**

### **Agenda 1 To certify minutes of the Annual General Meeting of Shareholders 1/2014 held on 30 January 2014.**

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

### **Agenda 2 To acknowledge results of operations of the Company for the 2014 financial year ended on 30 September 2014.**

This agenda is for acknowledgement by shareholders. No voting is required.

### **Agenda 3 To consider and approve financial statements for the financial year ended on 30 September 2014, including auditor's report.**

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 4 To consider and approve the payment of cash dividends for the financial year ended on 30 September 2014 and the appropriation of a legal reserve.**

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 5 To consider and approve the reduction in the registered capital of the Company from Baht 1,544,105,835 to Baht 1,537,463,800 by cancelling 6,642,035 authorised but unissued shares, and to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the reduction of the registered capital of the Company.**

The resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

**Agenda 6 To consider and approve the increase in the registered capital of the Company, the amendment to Clause 4. of the Memorandum of Association of the Company, the issuance of securities and allocation of newly issued ordinary shares.**

The resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

**Agenda 7 To consider and approve the appointment of auditors for the financial year ended on 31 December 2014 (1 October – 31 December 2014) and the determination of audit fees.**

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 8 To consider and approve the appointment of directors.**

The directors shall be elected at the shareholders' meeting in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one vote per share;
- (2) Each shareholder shall exercise all the votes he or she has under (1) to elect one or several candidates as a director or directors. If several candidates are to be elected as directors, the shareholder shall not divide his or her votes to any person in any number; and
- (3) Candidates who receive the highest number of votes shall be elected in descending order as directors of the Company in the number allowed for election at such general meeting. In case where there are candidates who

are elected by equal number of votes and the number of elected candidates exceeds the number of directors allowed for election at such general meeting, the chairman of the meeting shall cast one extra vote to reach a final decision.

**Agenda 9 To consider and approve remunerations for directors and members of sub-committees and the amendment to the remuneration policy for directors and members of sub-committees.**

The resolution of this agenda must be approved by not less than two-thirds of the total number of votes of shareholders attending the meeting.

**Agenda 10 To acknowledge the progress of listing of PM Thoresen Asia Holdings Ltd. on the Stock Exchange of Thailand.**

This agenda is for acknowledgement by shareholders. No voting is required.

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