



Notice Calling the 1/2006 Extraordinary General Meeting

Of the Shareholders of the Company

Thoresen Thai Agencies Public Company Limited

On 19 October 2006

At 3:00 P.M.

At the Arnoma Grand, Arnoma Hotel  
No. 99 Rajdamri Road, Pathumwan, Bangkok 10330



## THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

26/26-27 Orakarn Bldg., 8<sup>th</sup> Floor, Soi Chidlom, Ploenchit Road, Kwang Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand. Tel: (662) 254-8437, 250-0569 Fax: (662) 655-5631 E-Mail Address: thores@thoresen.com

### Notice Calling the 1/2006 Extraordinary General Meeting (“EGM”) Of the Shareholders of Thoresen Thai Agencies Plc (“the Company”)

To: All Shareholders of the Company

#### Enclosures:

1. Copy of the Minutes of the 1/2006 Annual General Meeting of the Shareholders held on 30 January 2006
2. Guidelines for attending the EGM
3. Proxy Form

NOTICE IS HEREBY GIVEN: That by virtue of the resolutions of the Board of Directors of the Company, the 1/2006 Extraordinary General Meeting of the Shareholders of the Company will be convened on Thursday, 19 October 2006, at 3:00 P.M., at the Arnoma Grand, Arnoma Hotel, No. 99 Rajdamri Road, Pathumwan, Bangkok 10330, Thailand to consider the following agenda:

#### **1. To approve the Minutes of the 1/2006 Annual General Meeting of the Shareholders of the Company held on 30 January 2006**

##### Rationale:

The 1/2006 Annual General Meeting of Shareholders of the Company was held on 30 January 2006, and a copy of the Minutes (Attachment 1) is enclosed herewith.

##### Opinion of the Board of Directors:

The Board of Directors recommends the shareholders to approve the Minutes of the 1/2006 Annual General Meeting of the Shareholders.

#### **2. To consider and approve the issue of the debentures**

##### Rationale:

During the Board of Directors' meeting No. 8/2006 held on 11 August 2006, the Board of Directors of the Company resolved to issue the debentures as per the following details:

2.1 The Company may issue and offer all or any types of debentures in one and/or more issues in Thai Baht or foreign currencies with a total issue size not exceeding Baht 10.0 billion (Baht Ten Billion) or its equivalent in US Dollars or other foreign currencies. The proceeds from the issue shall be used to refinance existing secured bank debts and to make further investments.

The debentures may be secured or unsecured, and with or without a debenture holders' representative. The debentures may be offered through a public offering and/or private placement, pursuant to the notifications of the Office of Securities and Exchange Commission and/or the Securities and Exchange Commission. The debentures may be offered in one and/or more issues and may be placed either onshore or offshore. In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding principal under the debentures being reduced, the Company may issue additional debentures subject to the maximum total issue size approved by the shareholders' meeting.

2.2 The Board, authorised directors, and/or any persons designated by the Board are empowered to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering and allocation method, issuance and offering period, as well as other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar and/or a debenture holders' representative, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidence to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, a credit rating agency and/or other authorities concerning the issuance and the offer of the debentures, and performing any and all related matters as they deem appropriate.

Opinion of the Board of Directors:

The Board of Directors recommends the shareholders to approve the issuance and offer of the debentures.

**3. To consider other business**

The Board of Directors will proceed to consider any other business as proposed by the shareholders.

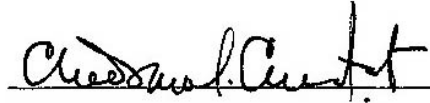
The Company will close the share register book to determine the list of shareholders who have the right to attend the 1/2006 Extraordinary General Meeting of the Shareholders on 3 October 2006 at 12.00 P.M. until the completion of the Meeting.

You are cordially invited to attend the EGM on the date and at the time and place as indicated above. Any shareholder who is unable to attend the Meeting in person may appoint a proxy by following the instructions in Attachment 2 and may appoint Mr. Bjorn Ostrom, the Chairman of the Audit Committee, or Vice Admiral Kittichai Senanarong, an Audit Committee member, or any other person to attend the Meeting by proxy by signing the Proxy Form (Attachment 3) and submit it, as well as a certified copy of his/her identification card, to the Company no later than one business day prior to the date of the Meeting or half an

hour before the commencement of the Meeting, so that Company's officers will be given enough time to check the documentation.

THIS NOTICE is issued on 3 October 2006 in Bangkok, Thailand.

By Authorities of the Board of Directors:

A handwritten signature in black ink, appearing to read 'M.R. Chandram S. Chandratat', written over a horizontal line.

M.R. Chandram S. Chandratat  
Chairman of the Board of Directors



## THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

26/26-27 Orakarn Bldg., 8<sup>th</sup> Floor, Soi Chidlom, Ploenchit Road, Kwang Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand. Tel: (662) 254-8437, 250-0569 Fax: (662) 655-5631 E-Mail Address: thores@thoresen.com

### Minutes of the 1/2006 Annual General Meeting of the Shareholders of Thoresen Thai Agencies Plc (“the Company”)

**Time and Place** : Held on Monday, 30 January 2006, at 2.00 P.M., at the Grand Ballroom, Grand Hyatt Erawan Hotel, No. 494 Rajdamri Road, Pathumwan, Bangkok 10330, Thailand

**Shareholders Present** : There were 751 shareholders attending the meeting, both in person and by proxy, representing 228,194,932 shares out of the total 643,684,422 issued shares of the Company, this being equivalent to 35.45% of the total issued shares of the Company.

**Preliminary Proceedings:** M.R. Chandram S. Chandratat, Chairman of the Board of Directors, presided over the Meeting. He noted that more than one-third (1/3<sup>rd</sup>) of the voting shares and more than 25 shareholders were in attendance, as prescribed by Article No. 35 of the Articles of Association of the Company. Accordingly, the Chairman declared the Meeting to be duly convened and read the Notice calling the Meeting.

#### **1. To approve the Minutes of the 1/2005 Annual General Meeting of the Shareholders of the Company held on 31 January 2005**

The Chairman presented the Minutes of the 1/2005 Annual General Meeting of the Shareholders of the Company held on 31 January 2005 to the Meeting for shareholders' approval. Upon a motion duly made and carried, it was resolved as follows:

“It was resolved that the Minutes of the 1/2005 Annual General Meeting of the Shareholders of the Company held on 31 January 2005, which was previously circulated to the shareholders, be hereby accepted and approved.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
192,999,527	0	35,195,405	228,194,932

#### **2. To acknowledge and approve the Directors' Report on the Company's performance, the Statement of Income and Retained Earnings and Balance Sheet of the Company for the financial year that ended on 30 September 2005, together with the Auditor's report therein**

The Chairman summarised the Directors' Report, which was circulated to all shareholders and detailed the results of operations for the financial year that ended on 30 September 2005. Attached to the directors' report were the Balance Sheet, Statements of

Income and Retained Earnings, Statements of Cash Flows and Statements of Changes in Shareholders' Equity together with the Auditor's Report of the Company for the financial year that ended on 30 September 2005. The Chairman then asked the shareholders to consider and approve those documents, and he asked M.L. Chandchutha Chandratat, managing director of the Company, to brief the financial results to the shareholders.

The managing director reported to the shareholders that in the financial year that ended on 30 September 2005, the Company achieved record results in terms of fleet cargo volumes, voyage revenues, net profits from service companies, and consolidated net profits, among others. Even though TC rates in 2006 are expected to gradually fall, the dry bulk shipping market would remain at healthy levels.

The Company's shipping fleet has expanded by 150% in deadweight ton terms since 2003, well ahead of the dry bulk surge. This well-timed fleet expansion led to the Company's excellent profitability. The Company would strive to maintain a well-diversified approach to our fleet employment, not only in terms of clients but also products.

Over the next 2-3 years, the Company plans to increase the scale of our non-dry bulk shipping businesses, primarily offshore marine services and logistics, to reduce our dependence on dry bulk shipping, which currently is our main business. Concurrently, the Company needs to renew and expand the shipping fleet to maintain our overall competitiveness.

"It was resolved that the Directors' Report to the shareholders and the Company's Balance Sheet, Statements of Income and Retained Earnings, Statements of Cash Flows and Statements of Changes in Shareholders' Equity together with the Auditor's Report therein for the financial year that ended on 30 September 2005, be accepted and approved."

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
192,999,527	0	35,195,405	228,194,932

### **3. To acknowledge the interim dividend payments**

The Chairman reported that in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 42 of the Articles of Association of the Company, the Board of Directors may pay interim dividends to shareholders from time to time, if the Board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payments shall be reported to the shareholders at the next shareholder meeting.

During the Board of Directors' meeting held on 13 May 2005, it was resolved to pay interim dividends to the shareholders whose names appeared in the Company's share register book as of 30 May 2005. Interim dividends would be paid on 643,684,422 ordinary shares in the amount of Baht 2.00 per share. The interim dividends were already paid on 10 June 2005.

The Chairman then asked the shareholders to acknowledge such interim dividend payment.

“The shareholders acknowledged the interim dividend payment.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
192,999,527	0	35,195,405	228,194,932

#### **4. To appropriate profit in the form of dividends and allocate a legal reserve fund**

The Chairman reported that according to the audited financial statements of the Company for the financial year that ended on 30 September 2005, the Company had a net profit of Baht 5,948,650,911. The Company has a policy to pay annual dividends of not less than twenty-five per cent of the net profit after tax.

However, by virtue of Section 116 of the Public Limited Company Act B.E. 2535 and Article 43 of the Articles of Association of the Company, the Company shall allocate not less than five per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital.

According to the audited financial statements of the Company for the financial year that ended on 30 September 2005, the Company had fully allocated its ten per cent legal reserve fund in an amount of Baht 77,000,000. Therefore, the Company is not required to set aside any additional legal reserves prior to this annual dividend payment.

The Chairman reported that the Board of Directors of the Company considered and recommended the shareholders to consider and approve the annual dividend payment of Baht 3.50 per share from the net profit of the Company for the financial year that ended on 30 September 2005. Since the Board of Directors had declared an interim dividend payment of Baht 2.00 per share, therefore the balance of Baht 1.50 per share be paid to shareholders whose names appear in the share register book as of 9 February 2006 at 12.00 P.M., and the dividend payment is scheduled to be made on 28 February 2006.

The shareholders asked the Board of Directors to consider a higher dividend payment, because the Company recorded higher profits when compared to the previous financial year in which the annual dividend payment was Baht 4.50 per share.

The Chairman explained that in the financial year that ended on 30 September 2004, the annual dividend payment of Baht 4.50 per share equalled 66.85% of net profits, which was a very high dividend payout. If the dividend payment of this financial year were combined with the previous financial year, the total dividend payment would be approximately 50% of net profit for the two financial years together.

The Chairman added that in the financial year that will end on 30 September 2006, the Company has many potential investment projects. Should the Company declare a high dividend payment, the cash flow would not be enough to expand the business. The Company

might be forced to increase share capital, which would dilute all shareholders and result in a potentially lower share price. In addition, the annual dividend payment of Baht 3.50 per share would equal 37.86% of net profits, which is still a very good dividend payout.

“The shareholders acknowledged the legal reserve fund and approved the annual dividend payment of Baht 3.50 per share from the net profit of the Company for the financial year that ended on 30 September 2005. Since the Board of Directors had declared an interim dividend payment of Baht 2.00 per share, therefore the balance of Baht 1.50 per share be paid to shareholders whose names appear in the share register book as of 9 February 2006 at 12.00 P.M., and the dividend payment is scheduled to be made on 28 February 2006.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
186,118,924	6,563,603	35,512,405	228,194,932

## **5. Election of Directors**

### *5.1 To consider and approve the election of new directors to replace those who retire by rotation*

The Chairman reported that pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 14 of the Articles of Association of the Company, one-third, or the nearest number, of board directors, shall retire from office each year. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of the 1/2006 AGM:

- Mr. Sathien Tejapaibul
- Mr. Opart Petchmunee
- Mr. Frode Teigen
- Mr. Ole Teigen

However, Mr. Frode Teigen, Mr. Ole Teigen, and Mr. Opart Petchmunee do not wish to seek re-election. Mr. Frode Teigen and Mr. Ole Teigen have reduced their management responsibilities since the beginning of the year. Even though they are no longer actively managing the Company, its business performance has not been affected, because the Company has an experienced senior management team.

Mr. Opart Petchmunee, currently a director of ISS Thoresen Agencies Ltd., a subsidiary of the Company, wishes to devote more time to develop business for and manage this subsidiary company.



The Board of Directors therefore proposed that the following persons be elected to replace the three retiring directors:

- Mr. Andrew John Airey
- Mr. Anders Soedergren
- Dr. Pichit Nithivasin

The detailed resumes of the three nominees are shown in the attachment of the Notice calling the 1/2006 Annual General Meeting of the Shareholders. Their brief resumes are as follows:

**Mr. Andrew John Airey** joined the Thoresen Group of Companies in 1997. Currently, he holds the position of Fleet Director in Thoresen & Co., (Bangkok) Ltd., a subsidiary of the Company. His primary responsibilities include the technical management of the Thoresen fleet, which consists of 48 vessels, and negotiation of all insurance policies and sale and purchase transactions. His thirty-four year career includes experiences in business development, offshore oil installation, and as a ship captain.

**Mr. Anders Soedergren** joined the Thoresen Group of Companies in 1995. Currently, he holds the position of Commercial Director in Thoresen & Co., (Bangkok) Ltd., a subsidiary of the Company. His primary responsibilities include the business development, marketing, and commercial management of the Thoresen fleet. He has been in the shipping industry for nineteen years, beginning his career as a shipbroker in several countries, such as Denmark, Germany, and Singapore.

**Dr. Pichit Nithivasin** is a versatile businessman. He holds the position of chairman, board director, and executive in many companies. He combines strong management skills with broad visions. His most recent experiences are in the petrochemical industry, which is a cyclical business like shipping. His extensive business experience will be beneficial to the Company's plans to diversify its business away from dry bulk shipping but still remain within the maritime industry.

It was resolved as follows:

- a. That the resignation from the directorship of Mr. Frode Teigen, Mr. Ole Teigen, and Mr. Opart Petchmunee be accepted.
- b. That the election of three directors being Mr. Andrew John Airey, Mr. Anders Soedergren, and Dr. Pichit Nithivasin to replace the three retiring directors be approved.

The number of votes by the shareholders was as follows:

- **Mr. Andrew John Airey**

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
192,903,207	96,320	35,195,405	228,194,932

- **Mr. Anders Soedergren**

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
192,903,207	96,320	35,195,405	228,194,932

- **Dr. Pichit Nithivasin**

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
192,903,207	96,320	35,195,405	228,194,932

- c. That the re-election of Mr. Sathien Tejapaibul as a director of the Company for another term be approved.

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
191,729,607	1,269,920	35,195,405	228,194,932

5.2 *To consider and approve the Directors' remuneration*

The Chairman asked the shareholders to consider and approve the annual remuneration of the directors and the members of the audit committee for the 2006 calendar year in an amount not exceeding Baht 6,300,000, which represents an increase of Baht 420,000. The remuneration of each director will remain the same as the previous year, but one of the new directors who will replace a retiring director is a non-executive director and is entitled to the same monthly honorarium as other non-executive directors.

The members of the audit committee will receive annual remuneration in an amount not exceeding Baht 1,260,000 (payable in addition to the directors' honorariums), which will remain the same as the previous year. In addition, each member of the audit committee will receive the same remunerations as those of the year 2005.

"The shareholders approved the Board of Directors' honorariums for the calendar year 2006 to be not exceeding Baht 6,300,000. The Audit Committee would receive additional directors' honorariums not exceeding Baht 1,260,000."

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
192,999,527	0	35,195,405	228,194,932

## 6. **Auditors**

6.1 *To appoint the auditors for the financial year that will end on 30 September 2006*

The Chairman asked the shareholders to consider and approve the appointments of Mrs. Anothai Leekitwattana, a Certified Public Accountant (Thailand) No. 3442, Mrs. Nattaporn Phan-Udom, a Certified Public Accountant (Thailand) No. 3430, and Ms. Nangnoi

Charoenthaveesub, a Certified Public Accountant (Thailand) No. 3044, of PricewaterhouseCoopers ABAS Limited as the Company’s auditors, provided that any one of them should be authorised to conduct the audit and to render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis, for the financial year that will end on 30 September 2006.

“The shareholders considered and approved the appointments of Mrs. Anothai Leekitwattana, a Certified Public Accountant (Thailand) No. 3442, Mrs. Nattaporn Phan-Udom, a Certified Public Accountant (Thailand) No. 3430, and Ms. Nangnoi Charoenthaveesub, a Certified Public Accountant (Thailand) No. 3044, of PricewaterhouseCoopers ABAS Limited as the Company’s auditors, any one of them being authorised to conduct the audit and to render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis, for the financial year that will end on 30 September 2006.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
191,705,427	1,294,100	35,195,405	228,194,932

## 6.2 *To determine and approve the auditor’s fee*

The Chairman asked the shareholders to consider and determine the auditor’s fee for the financial year that will end on 30 September 2006 in an amount of Baht 2,995,000, which represents an increase of Baht 230,000, or 8.35% increase from the previous year. The increased auditor’s fee is considered to be in line with the business growth of the Company. In addition, in the financial year that will end on 30 September 2006, Mermaid Maritime Ltd. becomes a subsidiary of the Company, which owns many companies. The increasing number of the Company’s subsidiaries would mean that the auditor must spend more time to undertake the audit work.

“The shareholders considered and approved the auditors’ fee for the financial year that will end on 30 September 2006 in the amount of Baht 2,995,000 (Two million nine hundred and ninety-five thousand only), being the total amount of audit fees for the review of quarterly consolidated and company financial statements as well as the audit of annual consolidated and company financial statements.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
191,705,427	1,173,600	35,315,905	228,194,932


## 7. To consider other business

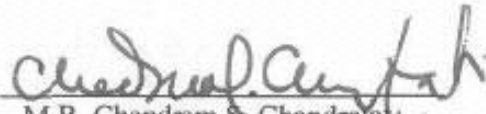
The Chairman opened a question and answer session for shareholders. The following is a summary of questions raised by the shareholders.

- A shareholder : From the annual report, the supply of dry bulk increased by 17%. Does the increase represent the type of vessels, which the Company operates?
- Managing Director : The supply increase is mainly from Capesize and Panamax vessels (+20% growth), but the Company operates Handysize and Handymax vessels, which will increase approximately 6-7%.
- A shareholder : Is the Baltic Dry Index (BDI) a good indicator of TC rates of the Company? Why do most analysts refer to the BDI when analysing the Company's shares?
- Managing Director : The BDI is not a direct indicator of TC rates, since it is heavily dependent on the iron ore trade of Capesize vessels. For example, if China imports a large amount of iron ore, the BDI will go up. The Company closely monitors other data from the Baltic Exchange Ltd., namely spot TC rates for each type of vessels.
- A shareholder : The TC rates of dry bulk vessels tend to decrease. Is it reasonable for the Company to purchase additional vessels in this situation?
- Chairman : Normally, the price of second hand vessels reduces when the TC rates drop. The Company purchased a large number of second hand vessels when freight markets were poor and earned large profits when the market boomed. The Company could not achieve its current profits if it did not purchase vessels at the appropriate time.
- A shareholder : Does the increase of oil prices affect the operating results of the Company? And why it is opposite to the TC rates which are falling?
- Chairman : The TC rates do not correlate with oil prices, but they relate to demand and supply of vessels. If a large number of vessels enters the market, TC rates would drop. The increase of oil prices affects the Company to a certain extent, because our fleet consumes fuel oil, which is almost the final product from the refinery process. Moreover, the Company's vessels, which are chartered in the spot market, will include oil prices in quoted TC rates. As for time charter vessels, clients are responsible for fuel costs.

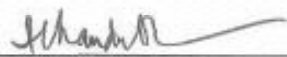
- A shareholder : Does the Company have a policy to buy back shares?
- Chairman : The Company has no policy to buy back shares, because the Company has a high free float. If the Company would buy back shares, the Company has to buy a huge amount of shares in order to support the Company's share price.
- A shareholder : How much was the book value of TTA shares as of 30 September 2005? Please add this information in the Company's financial highlights of the next year annual report.
- Managing Director : The book value of TTA shares as of 30 September 2005 was Baht 14.22 per share. The request of the shareholder was noted.
- A shareholder : Please arrange more public releases so that analysts and shareholders understand nature of business of the Company.
- Chairman : The request from the shareholders was noted. The Chairman announced to the Meeting that from this year, the Company would do more public relations.

There were no other businesses to transact. The meeting adjourned at 4.30 P.M.





M.R. Chandram S. Chandratat  
Chairman of the Board of Directors  
Chairman of the Meeting



M.L. Chandchutha Chandratat  
Managing Director

Note: The 35,195,405 abstain votes in all resolutions were the votes of Thai NVDR Co., Ltd. which attended the meeting as a shareholder of the Company. However, Thai NVDR Co., Ltd. abstained from voting in accordance with the SEC's notification No. Kor Jor 35/2543 which specifies that Thai NVDR Co., Ltd. can attend shareholders' meetings of a listed company but it shall abstain votes at the meetings.

## Guidelines for the Extraordinary General Meeting of the Shareholders

### Evidence before attending the Meeting

#### 1. Attendance in person

- a shareholder who is a Thai national shall present his/her identification card
- a shareholder who is a foreign national shall present his/her passport

#### 2. Attendance by a proxy-holder

##### 2.1 A proxy-holder by a Thai national person or by a foreign national person

- a proxy which is fully completed
- a certified copy of the identification card of the appointer or passport of the appointer
- a certified copy of the identification card or passport of the appointee

##### 2.2 A proxy-holder by a juristic person registered in Thailand

- a proxy, which is fully completed
- a copy of the Certificate of Incorporation issued by the Department of Business Development and certified by the authorised directors of the company
- a certified copy of the identification card of the authorised director(s) who signs in the proxy
- a certified copy of the identification card of the appointee

##### 2.3 A proxy-holder by a juristic person registered overseas

- a proxy which is fully filled
- a copy of the Certificate of Incorporation or By-Law document which shows the names of authorised directors and signing requirements and certified by the authorised directors of the company.
- a certified copy of the identification card or passport of the authorised director(s) who signs in the proxy
- a certified copy of the identification card or passport of the appointee

**A proxy-holder shall send the signed proxy form to the Company at least one business day prior to the date of the Meeting or half an hour before the commencement of the Meeting so that the Company's officers are given enough time to check the documentation.**

## **Registration**

The registration for the attendance of the Meeting shall begin from 1.00 P.M. onwards.

## **Voting**

1. Every shareholder shall have one vote per share.
2. In an ordinary event, a resolution of the shareholders meeting shall require the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

In other events that are stipulated by laws or the Articles of Association of the Company, a resolution of the shareholders meeting shall follow such regulations. The Chairman of the meeting shall announce to the meeting to know the requirements of such events before voting.

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