

Articles of Association of the Company in relation to the AGM

Board of Directors

Article 13. The directors shall be elected by the shareholders in general meeting according to the following rules and procedures:

- (1) Every shareholder shall have one vote per share.
- (2) Every shareholder may use all his votes set forth in (1) to elect one or more directors and may not however divide those votes in any proportion for any particular director.
- (3) Those who receive the highest respective votes shall be elected directors up to their maximum number permitted or required for the time being. In the case of a tie at a lower place which would result in the number of directors greater than that permitted for the time being, the presiding chairman shall have a casting vote.

Article 14. At every Ordinary General Meeting, one-third of the directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

The directors to retire during the first and second years following the registration of the Company shall be determined by lot. In every subsequent year thereafter the directors who have been longest in office shall retire. The retired directors shall be eligible for re-election.

Article 29. The Board of Directors have power and duty as follows:

- (1) To appoint and remove employees of the Company, such power the Board of Directors may grant a power to any one or more directors to act on their behalf.
- (2) To fix the payment of bonus to employees of the Company or to other persons working for Company temporary or permanent.
- (3) To fix interim dividend to the shareholders.
- (4) To transact the Company's business in accordance with its objectives, regulations, and resolutions of the shareholders.

In such transaction the Board may designate any of a director or directors or other persons to act on their behalf.

General Meetings

Article 32. The Board of Directors will arrange for the holding of An Annual Ordinary General Meeting of the Shareholders within four (4) months after the end of the Company's accounting year.

All other general meetings except that above mentioned shall be called Extraordinary General Meeting which may be summoned by the Board of Directors at any time whenever they think fit. 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 the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Section 35, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Article 33. A place for the holding of any shareholders' meeting can be held at the locality in which the head office of the company or a neighboring province or at any other places as fixed by the Board of Directors.

Article 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 day no less than three (3) days before the meeting.

Article 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.

Article 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 votes of the shareholders present and voting. In the case of a tie, the presiding chairman shall have a casting vote.
- (3) The following specific businesses shall be decided by votes not less than three-fourths of the total votes of the shareholders present and qualified 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.

Article 37. The following businesses shall be transacted at an Ordinary General Meeting:

- (1) Consider the directors' report on the Company's past activities during the previous year.
- (2) Consider and approve a balance sheet and profit and loss account of the previous fiscal year.
- (3) Make a profit appropriation.
- (4) Elect directors.
- (5) Appoint an Auditor.
- (6) Transact any other business.

Accounts, Financial Matters, and Audit

Article 38. The accounting year of the Company shall begin on the 1st January and end on the 31st December of each year.

Article 39. The Company shall cause proper accounts to be recorded and kept and shall have them audited according to the law relating thereto. The Company shall also cause proper balance sheets and income statements to be drawn up once in every twelve months period which represents the accounting year of the company.

Article 40. The Board of Directors shall cause proper balance sheet and income statements to be drawn up at the end of each accounting year. The financial statements shall be presented for approval to the shareholders in ordinary general meeting. It shall be duly audited before it being presented at the general meeting of the shareholders.

Article 41. The Board of Directors shall send the following to each shareholder, together with the notice calling an Ordinary General Meeting:

- (1) A copy of the audited balance sheet and income statement, together with the Auditor's report;
- (2) Annual report by the Board of Directors.

Article 42. No dividend shall be paid except out of profits. If the Company has had retained deficit, no dividend shall be paid in any way.

The distribution of dividend shall be according to the number of shares and on an equal basis.

The Board of Directors may from time to time pay such interim dividends as appear justified to them by the profits of the Company. In this event, the Board of Directors shall report the same to the shareholders in their forthcoming meeting.

The payment of dividends shall be made within one (1) month after the resolution to pay has been passed at a general meeting or board meeting, as the case may be. In this event, the Company shall notify the shareholders in writing of the payment and have such notification published in newspaper.

Article 43. The Company shall appropriate to a reserve fund at least five (5%) percent of the net profits earned annually less retained deficit (if any), until the reserve fund reaches at least one-tenth part of its authorized capital.

Article 46. The Auditor is obliged to attend every general meeting at which the balance sheet and income statement as well as accounting problems of the Company are to be discussed so as to give verbal explanations on auditing to the shareholders. The Company shall provide the Auditor with its reports and documents to which its shareholders are entitled for attending such general meeting.