

## **Articles of Association of the Company in relation to the AGM**

### **Issuance of Shares**

**Article 4.** Shares of the Company are ordinary shares. Each has equal value and must be fully paid-up.

The Company may issue new additional preference shares; debenture; or convertible debenture and other securities in accordance with the law on securities and securities exchange and to offer to sell to the public. The Company may convert convertible debenture or convert convertible preference shares to ordinary shares in accordance with the law on Public Company Act and the law on the Securities Exchange Act.

### **Board of Directors**

**Article 12.** The Company shall have a Board of Directors consisting of at least 5 directors. Not less than one half of directors of all directors must have residence in the Kingdom.

**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 as 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 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 22.** In the convening of the Board of Directors' meeting, the Chairman of the Board, or the authorized person shall send an invitation letter, to the directors for not less than 7 days before the meeting date, except in necessary, or urgent case, to keep the right or benefit of the Company, there will be informing about the meeting by other methods and there shall be specifying of meeting date to be earlier than that.

2 directors, or more, may jointly request that the Chairman convenes a Board of Directors' meeting. This is provided that the matter, and the reasons for proposing the matter for consideration, are indicated therein. In this case, the Chairman of the Board shall determine the date for the meeting and convene the meeting within 14 days from the date receiving request.

In the case where the Chairman fails to comply with the request specified in the second paragraph, the requesting directors may jointly call and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of the period specified in the second paragraph.

Article 26. The Board of Directors of the Company shall hold meeting for at least once every 3 months.

Article 31. The Board of Directors is empowered to appoint a member of directors as Executive Committee to carry on any of the Company activity or activities subject to any conditions proposed on them. The Committee members are entitled to receive remuneration and fee fixed by the meeting of the Board of Directors. This shall not affect the right of the Committee members for their remuneration or other benefits granted to them hereunder as the Company's Directors.

### **General Meeting**

Article 32. The Board of Directors must arrange for the holding of an Annual General Meeting of Shareholders within 4 months after the end of the Company's accounting year.

All other general meetings of shareholders except that above mentioned shall be called Extraordinary General Meeting of Shareholders which may be summoned by the Board of Directors at any time whenever they think fit. One or more shareholders holding shares in the aggregate number of not less than ten (10) percent of the total number of shares sold, may, by subscribing their names, submit a written requisition to the Board of Directors for calling an extraordinary general meeting at any time, provided that subjects and reasons for calling such meeting shall be clearly stated in such requisition. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date of receipt of such requisition 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 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 Article 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 case of calling shareholders' meeting, the Board of Directors shall make a letter to call the meeting, specifying the place, date, time, agenda and the matters to be proposed to the meeting, with details as appropriate, specifying clearly that it is the matter for acknowledgement, approval, or considering, as the case may be, and opinion of the Board in such matter and send to shareholders and registrar to acknowledge, for not less than 7 days before meeting date and advertise the notice to call the meeting in newspaper or via electronic media for 3 consecutive days before the meeting date for not less than 3 days in compliance with relevant laws prescribed by the Registrar.

Article 35. At any general meeting of shareholders, the presence of not less than 25 shareholders and their proxies (if any) or not less than 1/2 of the total number of shareholders, whichever is lesser, with the aggregate number of not less than 1/3 of the total number of shares sold is required in order to constitute a quorum.

If within an hour from the time appointed for holding the general meeting of shareholders the requisite quorum is not constituted, such meeting, if summoned upon the requisition of the shareholders, shall be dissolved. If the meeting of shareholders is not summoned upon the requisition of the

shareholders, another meeting shall be summoned and the written notices calling another meeting shall be sent to the shareholders no less than 7 days before the meeting date and, at such subsequent meeting, no quorum is required to be constituted.

- Article 36. A resolution put to the vote of the general meeting shall be decided as follows:
- (1) Every shareholder shall have 1 vote per share.
  - (2) In a normal case, a majority of the votes of the shareholders who present at the meeting and cast their votes is required. In the case of a tie, the presiding chairman shall have a casting vote.
  - (3) Any of the following cases shall be resolved by not less than 3/4 of the votes of the shareholders who present at the meeting and are eligible to vote by votes.
    - (a) the sale or transfer of business of the Company, in whole or in essential part, to other person;
    - (b) the purchase or acceptance of transfer of business of other company or private company to be the Company's own;
    - (c) the 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 annual general meeting of shareholders:
- (1) Consider the Board of Directors' report on the Company's past operations during the previous year
  - (2) Consider and approve balance sheet and statement of income 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 1 January and end on 31 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 statement of financial position and statement of income 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 to be made statement of financial position and statement of income as of the end of the Company's accounting year be presented to the Annual General Meeting of Shareholders for approval. Such balance sheet and statement of income shall be duly audited by auditor before their being presented at the meeting of the shareholders.

Article 41 The Board of Directors shall send the following documents to each shareholder, together with the notice calling for the Annual General Meeting of Shareholders:

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

Article 42. It is prohibited for dividing the dividend from other types of money other than profit. In case the Company still has balance of retained loss, it is prohibited to divide dividend.

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

The Board of Directors may pay interim dividend to the shareholders from time to time, when the Board considers that the Company has considerable profit and report to the shareholders' meeting to acknowledge in the next meeting, the payment of dividend shall be done within 1 month, from the date the shareholders' meeting, or the Board of Directors has resolution, as the case may be; notification shall be made in writing to shareholder; there shall be advertisement of notice of the payment of dividend in newspaper or via electronic media as well in compliance with relevant laws prescribed by the Registrar.

Article 43. The Company shall appropriate to a reserve fund at least 5 percent of the net profits earned annually less retained deficit (if any), until the reserve fund reaches not less than 10 percent of the authorized capital.

Article 44. The auditor must not be a director, employee, staff, or person holding any position in the Company.

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