

Articles of Association concerning the Shareholders' Meeting

Section 3: Board of Directors

Clause 12 The directors shall be elected at the meeting of the shareholders according to the following rules and methods:

- (1) Each shareholder has a voting right of one share per one vote.
- (2) The shareholder can cast all his votes he may have as per (1) to elect one or several persons to be the director(s) but cannot divide and cast his votes in any number for anyone in particular.
- (3) Persons shall be elected as directors according to the number of the votes received. The person with the highest votes shall be elected first and subsequent persons shall be elected respectively until all the directors which ought to be or required to be elected at the meeting have been elected. In case the last person to be elected as the director shall have the same votes as the subsequent person, the Chairman of the meeting shall cast an additional vote to determine the election.

Clause 13 At every Annual General Meeting one-third of the total number of directors shall retire. If the total number of directors cannot be divided into one-third, the nearest number to one-third of the directors shall retire.

After these articles of Association come into force, the retirement of directors as per paragraph 1 above shall be determined by drawing lots in the first and the second years and in subsequent years the directors who have the longest services shall retire.

The directors, who retire by the above reasons (by rotation), may be re-elected.

Clause 15 The directors shall have the rights to receive remuneration from the Company such as salary, rewards, meeting allowance, allowance, gratuity, bonus or other types of benefits according to the Articles of Association or the resolutions of the shareholders which can be in fixed amounts or which can be set as guidelines and then fixed the amount from time to time or until such time when further changes are made.

Notwithstanding the above there shall be no effect on the rights of the staff or employees of the Company who have been elected as the directors to receive the remuneration and benefits in their capacities as the staff or employees of the Company.

Section 4: Meeting of the Shareholders

Clause 21 The Board of Directors must hold a meeting of the shareholders annually within four months after the end of the Company's financial year (the "Annual General Meeting"). Other meetings of the shareholders shall be called "the Extraordinary General Meetings".

The Board of Directors may call for an Extraordinary General Meeting at any time as deemed appropriate.

One or more than one shareholder holding shares amounting to not less than ten percent of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda 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 days as from the date the request is received from the shareholders.

If the board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five days as from the date on which the period of time in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the necessary expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constituted as specified in clause 24, the shareholders under paragraph four shall compensate the Company the expenses incurred from the meeting.

Clause 22 In calling for a meeting of the shareholders, the Board of Directors shall give a notice of the meeting in writing stating the place, date, time and agenda of the meeting and matters to be submitted at the meeting by specifying clearly which matters to be submitted for acknowledgment, for approval or for consideration including the opinions of the Board of Directors in such matters (if any) and the relevant details as deemed appropriate. The notice of the meeting shall be sent to the shareholders and the Registrar in accordance with the provisions of the Public Limited Companies law together with the relevant documents at least seven days prior to the meeting and shall be advertised in the newspaper for three consecutive days at least three days prior to the meeting.

The notice to the meeting and the Minutes of the shareholders' meeting shall be in Thai language with an English translation.

Clause 23 The shareholders may appoint proxies to attend and vote at the meeting instead of them by issuing a proxy in the form as required by the Registrar and the proxy form must be presented to the Chairman or the person authorized by the Chairman at the place of the meeting by the proxy prior to attending the meeting.

Clause 24 At a meeting of the shareholders there must be at least twenty-five shareholders including proxies (if any) or at least half of the total number of shareholders attending the meeting, whichever is lesser, holding share in aggregate not less than 50 percent of the total number of issued shares to form a quorum.

In case at a meeting of the shareholders one hour has passed after the time set for the meeting, and the number of shareholders attending the meeting is not sufficient to form a quorum, the meeting shall be cancelled if the meeting has been called for by the shareholders. If the meeting has not been called for by the shareholders, the meeting shall be re-called by giving a written notice of the meeting to the shareholders at least seven days prior to the meeting. In this latter case, it is not required that a quorum shall be formed at the meeting.

Clause 25 The Chairman of the Board of Directors shall be the Chairman of the meeting of the shareholders. In case the Chairman is not present at the meeting or cannot perform his duty, the Vice-chairman of the Board of Directors shall be the Chairman of the meeting. In case there is no Vice-chairman or the Vice-chairman is not present at the meeting or cannot perform his duty, the shareholder shall elect one of the shareholders attending the meeting to be the Chairman of the meeting.

Clause 26 The Chairman of the meeting of the shareholders has the duty to conduct the meeting in accordance with the Articles of Association of the Company with respect to the meeting of the shareholders. The meeting must proceed according to the agenda stated in the notice of the meeting except the shareholders shall resolve to change the sequence of the agenda with the votes of not less than two-thirds of the total number of shareholders attending the meeting.

Clause 27 The resolution of the shareholders' meeting shall comprise of the following votes:

- (1) In normal case, the majority vote of shareholders who attend the meeting and cast their votes. Each share shall be counted as one vote. In case of an equal amount of votes, the Chairman shall have an additional casting vote.
- (2) In the following cases, a resolution must be passed by a vote of not less than three-fourths of the total number of votes of shareholders who are present at the meeting and have the right to vote. Each share shall be counted as one vote:
 - (a) The sale or transfer of businesses of the Company, either in their entirety or in certain essential parts, to other persons;
 - (b) The purchase or acceptance of transfer of businesses of other public companies or private companies to the Company;

- (c) The making, amending or cancellation of contracts relating to the leasing out of the businesses of the Company, either in their entirety or in certain essential parts, the assignment to any other persons to manage the businesses of the Company or the consolidation of the business with other persons with an objective towards profit and loss sharing;
- (d) The amendment of the Memorandum of Association or Articles of Association;
- (e) The increase or decrease in the Company's capital or the issuance of debentures;
- (f) The amalgamation or dissolution of the Company.

In the cases of Article 27 (2) of this Articles of Association, such actions shall be made in accordance with the law on the Securities and the Exchange.

Transactions to be conducted at the Annual General Meeting are as follows:

- (1) Review of the report of the Board of Directors covering work done during the preceding year as proposed to the meeting by the Board;
- (2) Considering and approving the financial statements and profit and loss statement of the past fiscal year;
- (3) Considering the allocation of profit and reserve fund;
- (4) Election of new directors in place of those who must retire on the expiration of their terms and fixing their remuneration;
- (5) Appointment of the auditor and setting of the audit fee;
- (6) Other business.

Section 5: Accounting, Financial and Auditing of Accounts

Clause 29 The Company is prohibited to pay dividend out of other funds except the profits. In case the Company still has an accumulated loss, the Company shall not pay any dividend.

Dividend payment is divided equally by the number of shares.

The Board of Directors may pay an interim dividend to the shareholders from time to time if it sees that the Company has sufficient profits to do so and shall inform the shareholders at the next meeting.

Dividend shall be paid within one month after the meeting of the shareholder or after a resolution has been passed by the Board of Directors by informing the shareholders in writing and advertising the dividend payment in the newspaper.