

**The Company's Articles of Association in relation to the AGM**

Article No. 16 Number of directors

The shareholders through the resolution from the meeting of shareholder shall occasionally determine the number of persons who will take up director position of the company and it should not be less than five (5) persons.

The meeting of shareholders shall elect directors in the number determined in the first paragraph. At least more than half of the total number of directors should reside in the Kingdom.

Article No. 17 Election of Directors

The meeting of shareholders shall conduct the election of directors in accordance with the following rules and procedures:

- (1) The voting for election of director shall use majority vote given that each shareholder has the voting right of one share for one vote.
- (2) The shareholder is allowed to vote for the election of one or several persons to be the Director but cannot divide their votes more or less to any one person.
- (3) The person who receives the subsequent highest vote shall be the one elected the directors until the number of elected director is equal to the number of required director of such election. In case the elected persons with the subsequent highest vote have equal vote so that the number of elected director exceeds the required number of director for such election, Chairman of the meeting shall cast an additional vote to make the resolution.

Article 18. Director's Term of Office and Retirement of Directors

At each Annual General Meeting of the Shareholders, there should be one-third (1/3) of directors retired by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

The Directors who shall be retired for the first and second year after the Company has been registered shall be determined by drawing lots. For the subsequent years later, the retired directors shall be determined by the one who were in the position the longest. The retired Directors can be re-elected.

Article No. 19 In addition to vacating office upon termination of the term, directors shall vacate office upon:

- (1) Death
- (2) Resignation
- (3) Being disqualified or being under any of the prohibited characteristics prescribed in the Public Company Act
- (4) Removal by a resolution of the meeting of shareholders with the votes not less than three-fourth (3/4) of the total shareholders who attend the meeting and have the right to vote and with the total shares not less than one-half of the total shares held by the shareholders who attend the meeting and have the right to vote
- (5) Removal by a court order

#### Article No. 20 Removal and substitution of the vacant position

Only shareholders in the meeting of shareholders can elect or remove the director. In case a vacancy of the board of directors is from the reason other than the termination of term of office mentioned in No. 18 of this Articles of Association, the remaining directors shall elect a new director to substitute for the vacant position unless such director has the remaining term less than two months. Such resolution shall require the vote of not less than three-fourth of the remaining directors. The substitute director shall hold office for the remaining term of the one he or she replaces. In case of the removal of a director, the substitute director shall hold office for the remaining term of the director whom he or she replaces.

#### Article No. 30 The Annual General Meeting of Shareholders

The board of directors shall arrange for an annual ordinary meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

#### Article No.32 Notice of the Meeting

Notice of the meeting of shareholders should be delivered to every shareholder at each respective address specified in the registration book and registrar at least 7 days prior to the meeting date. In case of the shareholders who reside in Thailand, such notice should be delivered to the shareholder or their designated person directly or by registered post. In case of the shareholders residing outside Thailand, such notice should be sent by tele printer, telegraph, facsimile or other modern telecommunications and confirmed by a registered air mail post on the same day.

The Board of Directors shall have to advertise the notice of the meeting in one local newspaper for three consecutive days and not less than three days prior to the meeting date.

The board of directors shall determine the place of the meeting.

Every notice of the meeting shall specify the place, date, time and agenda of the meeting including the matters to be proposed in the meeting together with appropriate details which clearly specifies that such matter is proposed for acknowledge, approve or consider as the case may be with the opinion of the board of directors on such matter.

#### Article No. 33 Quorum of the Meeting

The quorum for every meeting of shareholders held shall consist of the shareholders and proxies (if any) attending the meeting for not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

In any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate to form a quorum as required, if such meeting of shareholders was called by a request from the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders, the meeting shall be called once again within thirty (30) days from the first meeting date and notice of the meeting shall be delivered to the shareholders seven days prior to the meeting date. For the subsequent meeting, a quorum is not required.

#### Article No. 34 Conducting of Meeting

The Chairman of the Board shall by office be the Chairman of the shareholders meetings. If the Chairman is absent or is unable to perform his or her duties the Vice-Chairman shall take the chair, if the Vice-Chairman is absent or if there is one but is unable to perform duties, the shareholders shall elect one among themselves to be the Chairman of the meeting.

Chairman of the meeting of shareholders has the duty to conduct the meeting in compliance to the Articles of Association of the Company. In this event the meeting shall follow the sequence of the agenda stipulated in the notice of the meeting unless the meeting has passed the resolution to change the sequence of the agenda with the voting not less than two-third of the total number of shareholders who attend the meeting.

When the meeting had finished considering all matters stipulated in the agenda, the shareholders who hold altogether not less than one-third of the total number of shares sold may request the meeting to consider or discuss any other matters which do not previously include in the agenda of the meeting.

#### Article No. 35 The Voting

In any meetings of shareholders, both the shareholders who attend the meeting by themselves or who attend by proxies shall have the right to vote by counting one vote for one share that he or she holds. This shall be applied even such voting is determined to be done by any method.

The resolution of the meeting of shareholders shall be made by the following votes:

- (1) in an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of vote, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) in the following cases, a vote of not less than three-fourths of the total number of vote of the shareholders who attend the meeting and have the right to vote:
  - a) the sale or transfer of the whole or important parts of business of the Company to other persons.
  - b) the purchase or acceptance of transfer of business of other companies or private companies by the Company;
  - c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the company to any other person or the amalgamation of the businesses with other persons with the purpose of profit and loss sharing.

#### Article No. 36 The Proxy granting

A shareholder may attend the meeting both in person or by proxy. The proxy form must be in accordance with the form prescribed by the Registrar.

The completed proxy form must be submitted to the Chairman of the Board or his designated person at the meeting place before the proxy can attend the meeting.

#### Article No. 37 Sequence of the Agenda

Sequence of the agenda which may be set for the General Meeting of shareholders or which may possibly be applied for the Extraordinary General Meeting of Shareholders should be as follows:

- 1) Inform that the notice of the meeting is lawful
- 2) Show whether the quorum is constituted

- 3) Certify the previous minutes of the meetings which had not been certified
- 4) Report of the Board of Directors or the Company's officer
- 5) Certify Balance Sheet, Profit and Loss accounts and allocation of profit
- 6) Appointment of new directors to replace those retired by rotation
- 7) Appointment of Auditor and determine the audit fee
- 8) Other matters
- 9) Closing of meeting

#### Article No. 38 Accounting

The Board of Directors shall arrange for the Company to do the Balance sheet and Profit & Loss accounts as of the ending of the financial year of the Company to be proposed for approval from the shareholders at the Annual General Meeting of Shareholders. Such financial statements should be audited by the auditor before proposing at the Meeting of Shareholders.

#### Article No. 39 Dividend

The Board of Directors may pay interim dividend to the shareholders occasionally if views that the Company has the profit sufficiently to do so and shall inform the shareholders in the next meeting of shareholders.

The payment of dividend shall be made within one month (1) from the resolution of the shareholders or the Board of Directors as the case may be and inform the shareholders in writing and also announce the dividend payment in the newspaper.

In case the Company had not sold the shares up to the registered capital amount or the increased capital has been registered, dividend may be paid for the whole or only partial amount by issuing new ordinary shares to the shareholders which resolution has to be passed by the shareholders' meeting.

#### Article No. 40 Statutory Reserve

The Company is required to set aside a statutory reserve at least 5% of the net profit of the year after deducting accumulated deficit brought forward (if any) until this reserved amount is not less than 10% of the registered capital of the Company.

Other than such specified reserve, board of directors may consider to reserve the capital in any other type as appropriate.

#### Article No. 41 The Auditor

Auditor of the Company has to be appointed and the remunerations determined by the Annual General Meeting of Shareholders each year.

Auditing team should not be the director, employee, worker or persons who hold any other position in the Company.

Auditor has the duty to participate in every meeting of the shareholders of the Company which has the agenda to consider the Company's balance sheet, profit & loss accounts and when there is a problem concerning the Company's financial statement.

Auditor has the authority to investigate the Company's accounting documents and other related evidences of the income and expenses as well as assets and liabilities during the office hours of the Company. In doing so, they shall have the authority to interrogate the Company's directors, employees, workers, any other persons who hold position in the Company including its designated persons and to ask them to explain the truth or submit documents or evidences concerning business operations of the Company.