

The Company's Articles of Association Concerning the Shareholders' Meeting

Chapter 5

Board of Directors

- Clause 16 The Board of Directors shall be elected by the Shareholder's Meeting in accordance with the following rules and procedures:
- (1) Each shareholder shall have one (1) vote for each share
 - (2) Each shareholder can exercise all rights to vote as per (1) elect one or more than one persons to become as the director. No cumulative voting shall be permitted in the case of electing several directors.
 - (3) With respect to a vote for a particular candidate, the persons receiving the majority votes in their respective order of the votes shall be elected as directors in the number equal to the number of the directors required or to be elected at that time. In the event of any equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors at that time, the chairman shall have casting vote.
- Clause 17. At every Annual General Meeting, one-third (1/3) of the number of the directors shall retire from office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office.
- A retiring director is eligible for re-election.
- The directors who have to retire in the first year and the second year after the Company's conversion to public limited company shall be elected by drawing method and for the subsequent years, the directors who have the longest stay in the position shall retire.
- Clause 22. Directors are entitled to receive remuneration from the Company in the form of award, meeting allowance, retirement pension, bonus, or benefits of another nature, in accordance with the consideration and a resolution by a shareholders meeting passed by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the meeting. The remuneration may be determined in a certain amount or set out as a specific guideline to be applicable either from time to time or to take effect until otherwise amended by a resolution of a shareholders meeting. Directors shall also be entitled to receive allowances and welfare in accordance with the regulations of the Company.

The provision under paragraph one is without prejudice to the rights of employees or workers of the Company who have been elected as directors to receive remuneration and benefits in their position as an employee or worker of the Company.

Chapter 6

The Shareholders' Meeting

Clause 31. The Board of Directors shall arrange the Annual General Meeting of Shareholders within four (4) months from the last date of the fiscal year of the Company.

Apart from the Annual General Meeting, the other meeting of shareholders shall be called as the Extraordinary General Meeting. The Board of Directors of the Company can convene the shareholder's meeting as deem it appropriate.

Any one (1) or more shareholders holding the shares in aggregate of not less than ten (10) percent of the total number of shares sold, may at any time collectively execute a letter requesting the Board of Directors to call the extraordinary general meeting, provided that the matters and reasons for such request must be expressly specified in the said letter. In this case, the Board of Directors shall arrange the shareholders' meetings to be held within forty-five (45) days from the date of receipt of such letter from such shareholders.

In case that the Board of Directors fails to convene the meeting within the period prescribed in paragraph three, the shareholders who collectively executed the letter or the other shareholders holding in aggregate the required number of shares, may convene the meeting on their own within forty-five (45) days from the ending date of the period under paragraph three. In this case, it shall be deemed that such meeting is convened by the Board of Directors in which the Company shall be responsible for the necessary expenses incurred from holding the meeting and for reasonable facilitation.

In case it appears that, any shareholders' meeting is convened due to the request of shareholders under paragraph three, if the attended shareholders do not constitute a quorum as required under Clause 32, the shareholders under paragraph four shall jointly be liable to pay the Company the expenses incurred from convening such meeting



Clause 32. In every shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting amounting to no less than twenty-five (25) persons or no less than half (1/2) of the total number of shareholders, holding in aggregate no less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

At any shareholders' meeting, if one (1) hour has passed beyond the time appointment for the meeting and number of shareholders present in the meeting is inadequate to constitute a quorum as required under the first paragraph, and if the shareholders' meeting was convened pursuant to a request of the shareholders, the meeting shall be dissolved. If the shareholders' meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned again, and the notice summoning the meeting shall be delivered to shareholders no less than seven (7) days before the date of the meeting. In such meetings, a quorum is not compulsory.

Clause 33. In the shareholder's meeting, the Chairman of the Board of Directors shall be the Chairman of the Meeting

If the Chairman absent in the meeting or incapable to perform his duty, the vice-chairman shall become as the chairman of the meeting. If there is vice-chairman but he cannot perform his duty, the shareholders present in the meeting may elect one (1) of their members to be Chairman.

Clause 34. To call the Shareholders' Meeting, the Board of Directors shall prepare the invitation to the shareholder's meeting which specify place, date, time, agenda items as well as proposed matters with adequate details by clearly specify that which matters are for acknowledgement, approval, or for consideration, including the opinions of the Board of Directors on such matters. The invitation shall deliver to the shareholders and the registrar in not less than seven (7) days prior to the meeting and shall be published in the newspaper for three (3) consecutive days prior to the meeting.

The invitation to the meeting shall directly deliver to the recipient or the representative of the recipient or the registered mail.

The Board of Directors shall determine any places in the Kingdom as the meeting place under paragraph one.



Clause 36. Voting at the meeting of shareholders, whether voting by hand or by secret ballot, one (1) share shall have one (1) vote and the resolution of the general meeting of shareholders.

A voting in each agenda shall be made openly, unless at least five (5) shareholders request and the meeting of shareholder resolve to approve the voting to be made by secret. The Chairman shall determine the voting method.

A shareholder who has a special interest some agenda items, such shareholder is not entitle to vote in such agenda, unless for the agenda for election of the directors and the resolution of the shareholder's meeting shall be passed by the votes as follows:

- (1) In an ordinary event, the resolution shall be passed by a majority of votes of shareholders who present at the meeting and cast their votes. In case of an equality of votes, the chairman shall casting vote.
- (2) In the following case, three-fourths (3/4) of the votes of all votes of the shareholders who present at the meeting and eligible to vote are constitute the special resolution.
 - (a) Sell or transfer the entire or some parts of business to others;
 - (b) Purchase or acquisition of entire business transfer of a private company or a public company;
 - (c) making, amendment, or termination of agreements relating to the lease of the entire or a material part of the Company's business; authorisation of other persons to manage the Company's business; or consolidation of business with other persons, with the aim to share profit and loss;
 - (d) amendment of the Memorandum of Associations or the Articles of Association of the Company;
 - (e) increase or reduction of the registered capital;
 - (f) dissolution;
 - (g) issuance of the Company's debentures
 - (h) amalgamation; or
 - (i) any proceeding as required by law to be passed by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote.



- Clause 37 Business to be transacted at the annual general meeting shareholders meeting shall consist of at least the following:
- (1) to acknowledge the report of the Board of Directors on the performance of the Company in the preceding year;
 - (2) to consider and approve the balance sheet and the profit and loss accounts;
 - (3) to consider and approve the allocation of profits and distribution of dividend;
 - (4) to consider the election of directors to replace those who retire by rotation and determine the directors' remuneration;
 - (5) to consider the appointment of auditors, and determination of auditors' fees; and
 - (6) other businesses.

Chapter 7

Accounting, Finance, and Auditing

- Clause 38. The fiscal year of the Company shall commence on January 1 and end on December 31 of each year.
- Clause 40. The Board of Directors shall prepare a balance sheet and profit and loss accounts to be made at the end of the Company's fiscal year to present to an annual general meeting of shareholders for consideration and adoption. The balance sheet and profit and loss accounts shall be audited by the auditor before submitting them to the shareholders meeting.
- Clause 41. The Board of Directors shall send the following documents to shareholders along with the invitation to the annual general meeting of shareholders;
- (1) copies of audited balance sheet and profit and loss accounts, together with the relevant auditors' report; and
 - (2) the Board of Directors' annual report and supporting documents.
- Clause 42. The auditor must not be a director, officer, employee, or hold any positions in the Company.
- Clause 44. The auditor has the duty to attend the shareholders meeting of the Company every time the balance sheet, profit and loss statement, and problems pertaining to the Company's accounts, are considered in order to make clarification in respect of the audit to the shareholders, and the Company shall also send the auditor all reports and documents that the shareholders should receive in that shareholders meeting.



Chapter 8

Dividend and Legal Reserve

Clause 45. The Company shall not make dividend payment if the Company unable to generate profits. In case the Company still has an accumulated loss, the Company cannot pay dividend.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount, unless the Company issues preferred shares and determines different dividends for preferred shares, in which case dividends shall be allotted as determined. Payment of dividends must be approved by the shareholders meeting.

The Board of Directors may, from time to time pay interim dividends to shareholders when it deems that the Company has sufficient profits to do so. Once the interim dividends have been paid, the Board of Directors shall report to the next shareholders meeting in the payment.

Payment of the dividends shall be made within one (1) month from the date on which the shareholders meeting or the Board of Directors has passed a resolution, as the case may be. A notice of payment of dividends shall be made in writing to shareholders, and shall be published in a newspaper for no less than three (3) consecutive days.

Clause 46. The Company shall allocate a part of the annual net profits to be the legal reserve of not less than (5) percent of the annual net profit, less the amount of carried-forward accumulated loss (if any), until this legal reserve is at the amount of not less than (10) percent of the registered capital.