

(Translation)

**Articles of Association of the Company relating to the Shareholders' Meeting****Shareholders' Meeting, Proxy and Voting**

Article 31. The board of directors shall arrange an annual general meeting of shareholders within four (4) months from the last day of the accounting period of the Company.

The meeting of shareholders other than that mentioned in the first paragraph shall be referred to as extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders at any time as deemed appropriate.

Shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares, may at any time jointly sign and submit a written request to the board of directors to convene an extraordinary meeting, provided that the reasons for calling such meeting be clearly stated in such request. In this case, the board of directors shall arrange for the shareholders meeting within forty-five (45) days from the date of receiving the request from the shareholders.

In case that the board of directors does not convene the Meeting within the period specified in the third paragraph, the Shareholders gathering or other Shareholders having shares in number according to the Articles of Association are able to convene the Meeting by themselves within forty-five (45) days from the due date. In this case, it shall be deemed that such Meeting was convened by the board of directors. The Company is liable for the expenses required for arranging the Meeting and shall facilitate the Meeting as appropriate.

If the quorum of Shareholders' Meeting called by the Shareholders as mentioned in the third paragraph is not constituted in accordance with this Articles of Association, the Shareholders as mentioned in the fourth paragraph shall be jointly liable for all expenses incurred from the arrangement of such Meeting to the Company

Article 32. In calling a shareholders meeting, the board of directors shall prepare a notice thereof specifying the place, date and time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposed for acknowledgement, approval or consideration, as the case maybe, including opinions of the board of directors thereon. The notice of such meeting shall be sent to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting, and be published in a newspaper for not less than three (3) consecutive days not less than three (3) days prior to the date of the meeting.

The shareholders meeting may be held in the province in which the head office of the Company is located or in any other place as specified by the board of directors.

Article 33. At a shareholders meeting, at least twenty-five (25) shareholders and proxies, or not less than one-half of the total number of shareholders holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum.

(Translation)

At any shareholders meeting, in case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting has not constituted a quorum, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called and the notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.

Article 34. The chairman of the board shall preside over the shareholders meeting. In case the chairman of the board is absent or unable to perform his/her duties, the vice chairman shall act as the presiding chairman. If there is no vice chairman, or the vice chairman is absent or unable to perform his/her duties, the meeting shall elect a shareholder present at the meeting as the presiding chairman.

Article 35. In vote casting at the shareholders meeting, each share shall be counted as one vote. Any shareholder having particular interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors. A resolution of the shareholders meeting shall require:

- (1) In a general case, a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) A vote of no less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases:
  - (a) Sale or transfer of the entire or partial material business of the Company to other person;
  - (b) Purchase or acceptance of transfer of the business of other private or public limited companies by the Company;
  - (c) Execution, amendment, or termination of contracts in respect of the granting of a hire of the entire or partial material business of the Company; empowerment of other person to manage business of the Company; or merger of business with other person for the purpose of profit and loss sharing;
  - (d) Amendment to the Memorandum of Association or Articles of Association;
  - (e) Increase or decrease of the registered capital of the Company;
  - (f) Dissolution of the Company;
  - (g) Issuance of debentures of the Company;
  - (h) Merger of business with other company.

Article 36. Businesses to be duly transacted at an annual general meeting are as follows:

- (1) To acknowledge the report of the board of directors on the Company's business operations for the previous year;
- (2) To consider and approve the statement of financial position and the profit and loss account as at the end of the accounting year of the Company;
- (3) To approve the allocation of profits and dividend payment;
- (4) To appoint Directors in place of those retiring by rotation;
- (5) To consider and approve the director's remuneration;
- (6) To appoint auditors and specify audit fee; and
- (7) Other businesses

(Translation)

Director's Qualifications, Director's Remuneration and Rotation of Directors

Article 15. In carrying out the business operations, the Company shall have the board of directors comprising of at least five (5) directors, with no less than one-half of the total number of directors shall reside in the Kingdom of Thailand.

The director may or may not be a shareholder of the Company.

Article 16. The Meeting of Shareholders shall elect the board of directors in accordance with the following rules and procedures:

- (1) A shareholder shall have one (1) vote per one (1) share;
- (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as director, but may not divide his/her votes to any of such persons;
- (3) The persons receiving the highest votes in respective order of the votes shall be elected as directors in the number equal to the number of the directors required at such meeting. In case several persons receive equal votes, causing the number of directors to exceed the required number, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting, one-third (1/3) of directors at that time shall retire from the office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from the office.

The directors who have been retired from the office may be re-elected.

The directors who shall retire from the office in the first and second years after the Company's registration shall be selected by drawing lots. In subsequent years, the directors who have held the position at the office for the longest period of time shall retire.

Article 18. Apart from retirement by rotation, the directors shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or possession of prohibited characteristics as specified by the laws governing public limited companies and the laws governing securities and exchange;
- (4) Removal by a resolution of the Meeting of Shareholders under Article 20;
- (5) Removal by a court order.

Article 19. Any director wishing to resign from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the letter reaches the Company.

The resigning director under the first paragraph may notify the registrar of his/her resignation.

Article 20. The Meeting of Shareholders may resolve to remove any director from office before the expiration of his/her term of office by a vote of not less than three-fourth (3/4) of the total shareholders attending the meeting and entitled to vote, and having an aggregate number of shares not less than one-half of the total shares held by the shareholders attending the meeting and entitled to vote.

(Translation)

Article 21. In case an office of directors is vacant for reasons other than a retirement by rotation, the board of directors shall elect a person who is qualified and possesses no prohibited characteristics under the laws governing public limited companies and the laws governing securities and exchange as a replacement director at the next board of directors meeting, unless the remaining term of the former director is less than two (2) months. The replacement director shall hold office only for the remaining term of office of the director whom he/she replaces.

The resolution of the board of directors under the first paragraph shall be passed by a vote of not less than three-fourth (3/4) of the number of remaining directors.

Article 22. The directors shall be entitled to receive remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or benefits of other nature as considered and approved by the shareholders meeting by a vote of not less than two-third (2/3) of the total votes of shareholders attending the meeting. The remuneration may be fixed in a certain amount, or be specified from time to time, or be in effect until a change by a resolution of the shareholders meeting. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations.

#### Dividend Payment and Reserves

Article 44. Dividends shall not be paid out of any type of funds other than out of profit. In case the Company still has accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares on an equal basis, except where the Company has issued preferred shares with a dividend right different to that of ordinary shares, the dividends shall be allocated as specified. Payment of dividends shall be approved by the shareholders meeting.

The board of directors may pay interim dividends to shareholders from time to time, upon viewing that the Company has adequate profit to do so. The payment of interim dividends shall be reported to the shareholders at the next shareholders meeting.

Payment of dividends shall be made within one (1) month from the date the resolution has been passed by the shareholders meeting or by the board of directors, depending on the case. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days.

Article 45. The Company shall allocate not less than five (5) per cent of its annual net profit less the accumulated loss brought forward (if any) as a reserve fund until the said fund reaches an amount not less than ten (10) per cent of the registered capital.

#### Auditor

Article 41. The auditor shall not be a director, staff, or employee of the Company, or hold any position in the Company.

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Article 43. The auditor has a duty to attend every shareholders meeting that is held to consider the balance sheet or statement of financial position, the profit and loss account, and any issues relating to the accounts of the Company in order to clarify the auditing of accounts to the shareholders. The Company shall also submit to the auditor all the reports and documents duly be received by the shareholders at such shareholders meeting.