

Company's Articles of Association in relation to the Shareholders' Meeting

Section 5

Board of Directors

Article 17 The Board of Directors of the Company shall consist of not less than five (5) members. Not less than one-half (1/2) of the directors shall have residence within the Kingdom of Thailand.

Directors shall be the competent persons and incompatibility under Public Company Limited Act and other applicable laws.

Directors may or may not be the shareholders.

The board of directors has the power and duties to manage the company in accordance with its objects and articles of association and resolutions of meetings of shareholders.

Section 6

Shareholders' Meeting

Article 33 An annual general meeting of shareholders shall be held within four (4) months after the end of the accounting year of the Company.

Any other shareholders' meeting shall be called "Extraordinary General Meeting". The Board of Directors may call an Extraordinary General Meeting whenever it is appropriate and can be conducted through any electronics mean.

One or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extra-ordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

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 (45) days as from the date on which the period of time in paragraph two ends. In this case, the meeting in deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expense incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph three cannot be constituted as specified in Article 35, the shareholders under paragraph four shall compensate the Company the expenses incurred from such meeting.

Article 34 In calling a shareholder meeting, the Board of Directors shall prepare a written notice of the meeting. The notice shall state the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the related opinions of the Board of Directors. The said notice shall be delivered to the shareholders via postal mail or any electronic channels and the Registrar under the public limited companies' law for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall be also published in a newspaper or electronic platforms for three (3) consecutive days at least three (3) days prior to the meeting date.

The meeting venue will be located in the province where the company's main office is situated or in a nearby province as determined by the Board of Directors. In addition, if the meeting is conducted through electronic media, it shall be deemed that the company's main office is the meeting venue.

Article 35 In a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of all shareholders representing up to one-third (1/3) of all issued shares.

If within one (1) hour from the time fixed for the shareholders' meeting, the required quorum is not constituted, the meeting, if called by a request of shareholders, shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be convened, and a notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the meeting date. At such meeting, no quorum shall be required.

Each shareholder shall be entitled to execute a proxy to attend and vote at meetings on their behalf, provided that no more than one proxy per shareholder and it could be electronic proxy, according to the form prescribed by the Registrar. The proxy shall be submitted to the Chairman of the Board or the designated person at the meeting venue before the appointed proxy holder can participate in the meeting. The appointed proxy holder for such purposes shall be limited to an individual, regardless of the number of shares held by the shareholder.

Article 36 The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, the Vice Chairman shall act as the presiding Chairman. If the Vice Chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.

Article 37 In voting, the subscribers shall have votes equal to the number of shares subscribed by them. One share is entitled to one vote. Shareholders who have conflict of interest in any specific agenda shall abstain from the vote. Beside the director's election agenda, a resolution of the shareholders' meeting shall be approved as follows:

- (1) For ordinary case, by a majority vote of the shareholders present and cast the vote. In case of a tie, the Chairman of the shareholders' meeting shall have a casting vote.
- (2) Directors' remuneration case requires no less than two third (2/3) of the total number of votes of shareholders who attend the meeting.
- (3) The resolutions of the general meeting of shareholders in the following cases require no less than three quarters (3/4) of the total number of votes of shareholders who attend the meeting with the right to vote:
 - (a) sale or transfer of the whole or important parts of the business of the Company;
 - (b) purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) entering into, amending, or terminating contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (d) amendment to the memorandum of association or the articles of association;
 - (e) increase of capital, reduction of capital
 - (f) dissolution of the company
 - (g) issuance of debentures;
 - (h) amalgamation

Section 9

Increase and Reduction of Capital

Article 49 The share issuance has to be approved by a resolution of a meeting of shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders present and entitled to vote. The shares intended to be additionally issued under section 136 may be offered for sale in whole or in part and may first be offered for sale to existing shareholders in proportion to the number of shares held by each shareholder or may be offered for sale to the public or to other persons in whole or in part, in accordance with the resolution of the meeting of shareholders.

Article 50 A company may reduce its registered capital by reducing the value of each share or reducing the number of shares, provided that no reduction shall be made to the extent rendering the capital to be below one-fourth of the total capital.

The reduction of the value of shares or the reduction of the number of shares under paragraph one or paragraph two to an intended amount and by an intended method may be made only upon approval by a resolution of a meeting of shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.