

The Company's Articles of Association Concerning the Annual General Meeting

Shareowners' Meeting

Article 33 The Board of Directors shall summon an Annual General Meeting within four (4) months as from the last day of the fiscal year of the Company.

The Shareowners' Meeting other than the afore-mentioned meeting shall be called extraordinary meeting.

The Board of Directors may summon an extraordinary meeting of shareowners any time as it deems appropriate.

One or many shareowners holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a Shareowner's Meeting within forty-five (45) days as from the date of receipt of the request from the shareowners.

Should the Board of Directors fail to summon such meeting within the time-frame prescribed under paragraph four, those shareowners who had subscribed their names to the aforesaid request or other shareowners together holding shares amounting to the prescribed number may themselves summon a meeting within forty-five (45) days from the date of expiration of the period under paragraph four. In such case, the meeting is regarded as a Shareowners' Meeting summoned by the Board of Directors, with the Company being responsible for all necessary costs of organizing and facilitating the meeting as appropriate.

In the event that any such meeting summoned by shareowners under paragraph five does not render attendance which meets the required quorum as prescribed in Articles 36 and 37, those shareowners under paragraph five must be responsible for compensating the Company for all the costs associated with the arrangement of such meeting.

Article 34 In summoning a Shareowner Meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareowners for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

A place of the meeting under paragraph one shall be in the locality in which the head or branch office of the Company is located or any other places as the Board of Directors may designate.

Article 35 The Board of Directors shall send the documents required by law to the shareowners together with a notice summoning an Annual General Meeting.

Article 36 At a Shareowner Meeting, there must be not less than twenty-five (25) shareowners and proxies (if any) present or not less than one half (1/2) of the total number of shareowners holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case.

Article 37 At any Shareowners' Meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareowners present at the meeting remains inadequate to form a quorum as specified in Article 36 and if such shareowners' meeting was called at the request of the shareowners, such meeting shall be cancelled. If such meeting was not called at the request of the shareowners, the meeting shall be summoned once again and the notice summoning such meeting shall be served to the shareowners not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 38 The Chairman of the Board of Directors shall be the Chairman of the Shareowners' Meetings. In case where the Chairman is not present at a meeting or cannot perform his or her duties, if there is a Vice Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice Chairman or if there is but such Vice Chairman cannot perform his or her duties, the shareowners present at the meeting shall elect one shareowner to be the Chairman of the meeting.

Article 39 The Chairman of a Shareowners' Meeting shall have the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the meetings. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in the notice summoning the meeting unless a resolution allowing a change in the sequence of the agenda is passed by the meeting with the votes of not less than two-thirds (2/3) of the number of shareowners present at the meeting.

Upon completion of consideration under paragraph one, the shareowners holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider the matters other than those specified in the notice summoning the meeting.

In case where the meeting has not finished the consideration of the matters according to the sequence as specified in the agenda under paragraph one or of the matters proposed by the shareowners under paragraph two as the case may be and the meeting is required to be adjourned, the meeting shall designate the place, date and time for the next meeting and the Board of Directors shall serve a notice summoning a meeting specifying the place, date, time and agenda to the shareowners not less than seven (7) days prior to the date of the meeting provided that such notice summoning the meeting shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Article 40 Every shareowner is entitled to attend a Shareowners' Meeting held any time whatsoever.

Article 44 The affairs to be carried out by the annual general meeting are as follows.

1. Review on the operations of the Company in the previous year ;
2. Approval of the balance sheet and the statement of profit and loss ;
3. Appropriation of profits ;
4. Election of new directors to replace retiring directors ;
5. Appointment of auditor and the fixing of an auditing fee ;
6. Other matters.

Authorization of proxy to attend the Annual General Meeting and Shareowners' rights to vote.

Article 41 The shareowners may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designated by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointing the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies.

Article 42 Any shareowner having special interests in any matter to be resolved by the meeting shall not be entitled to vote on such matter, except for the votes on the election of the directors.

If there is a tie vote, the Chairman of the meeting shall have a casting vote.

Article 43 In casting a vote, one share is equal to one vote.

A resolution of the Shareowners' Meeting shall consist of the following votes.

1. In an ordinary event, the majority vote of the shareowners present at the meeting and entitled to vote is required. If there is a tie vote, the Chairman of the meeting shall have a casting vote.
2. In the following events, a vote of not less than three-fourths (3/4) of the total number of votes of the shareowners present at the meeting and entitled to vote is required.
 - a. the sale or transfer of the whole or material parts of the business of the Company to other persons ;
 - b. the purchase or acceptance of transfer of the business of other companies or private companies by the Company ;
 - c. the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing ;
 - d. the amendment of the Memorandum or Articles of Association of the Company ;
 - e. the increase and reduction of a capital or issuance of debentures of the Company ;
 - f. the amalgamation or dissolution of the Company.

Dividend Payment

Article 55 No dividend shall be distributed other than out of the profits. In case where the Company still has an accumulated loss, no dividend shall be distributed.

Article 56 Dividends shall be distributed according to the number of shares at an equal amount each.

Distribution of the dividends shall be made within one (1) month as from the date of resolution of the Shareowners' Meeting or the meeting of the Board of Directors as the case may be provided that notice thereof in writing shall be served on the shareowners and such notice shall also be published in a newspaper for three (3) consecutive days.

Article 57 The Board of Directors may distribute the interim dividends to the shareowners from time to time if the Board regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareowners at the next Shareowners' Meeting.

Article 58 The Company shall allot at least one–twentieth (1/20) of its annual net profit less the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of one - tenth (1/10) of the registered capital.

After being approved by a resolution of the shareowners' meeting, the company may transfer other reserve funds, the statutory reserve and the capital reserve in excess of par value to compensate for accumulated losses of the company respectively.

Qualification, Election and office Term of Directors.

Article 18 The Company shall have a Board of Directors comprising not less than five (5) directors and not less than half of whom shall have residence in the Kingdom.

The Board of Directors shall elect one director to be the Chairman of the Board. In case where the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be the Vice Chairmen of the Board. The Vice Chairmen shall have the duties pursuant hereto with respect to the affairs assigned by the Chairman.

Two directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company.

The Board of Directors may designate the names of the directors who have the power to affix their signatures together with the seal of the Company to be binding on the Company.

Article 19 The directors shall be ordinary persons and shall

1. be sui juris ;
2. not be bankrupt, incompetent or quasi-incompetent ;
3. have never been imprisoned on the final judgement of a court for an offense related to property committed with dishonest intent ;
4. have never been dismissed or removed from government service or a government organization or government agency in punishment for dishonesty in performing their duties.

Article 20 The directors shall be elected at the Shareowners' Meeting in accordance with the following rules and procedures :

1. A shareowner shall have one vote for one share.
2. Each shareowner must exercise all of the votes he or she has under 1. to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
3. The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareowners' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareowners' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

Article 21 At every General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office.

The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In the subsequent years, the directors holding office the longest shall retire.

A director who retires from office may be re-elected.

Article 25 The Shareowners' Meeting may pass a resolution removing any director from office prior to retirement by the votes of not less than three-fourths (3/4) of the number of shareowners present at the meeting and entitled to vote and representing the total shares of not less than half of the number of shares held by the shareowners present at the meeting and entitled to vote.

Article 30 No director shall engage in a business which has the same nature as and is in competition with that of the Company or become a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other companies engaged in a business which has the same nature as and is in competition with that of the Company regardless as to whether such a business is undertaken for his or her or other persons' benefits unless he or she had notified the Shareowners' Meeting thereof prior to the resolution for his or her appointment was passed.

Remuneration of the Board of Directors.

Article 32 No payment of money or other property shall be made or given by the Company to a director except a remuneration pursuant to his or her right and such other compensations as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance, premium, gratuiton, annuity, reward, medical expenses, fuel and transportation expenses.

The preceding paragraph shall not include such compensation or welfare given to the director as a staff or employee of the Company.

Qualification, Election, Remuneration of auditor and his/her attendance to the Annual General Meeting

Article 49 An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company.

Article 50 An auditor shall be elected annually by the Annual General Meeting. A retiring auditor may be re-elected.

Article 51 A remuneration of an auditor shall be determined by the Shareowners' Meeting.

Article 54 An auditor has the duty to attend every Shareowners' Meeting of the Company in which the balance sheet and statement of profit and loss and issues relating to the accounts of the Company are considered in order to clarify the auditing to the shareowners. The Company shall also submit to the auditor such reports and documents of the Company as to be obtained by the shareowners in every Shareowners' Meeting.



Remarks: This English translation does not carry any legal authority. Only the original text in Thai has legal force.