

Articles of Association on Annual General Meeting of Shareholders**Director's Qualifications, Election Procedures, and Directors retiring by rotation**

15. The Company shall have a board of directors consisting of at least five (5) persons to conduct the Company's business, not less than half (1/2) of whom shall reside in Thailand.

A director is not required to be a shareholder of the Company.

16. The directors shall be elected at the shareholder's meeting in accordance with the criteria and procedures as follows:

- (1) Each shareholder shall have one (1) share for one (1) vote;
- (2) Each shareholder may exercise all of the votes he or she has under (1) to elect one or several persons as a director or directors, but the shareholder cannot divide his or her votes to any other person in any number; and
- (3) Persons who receive the highest votes arranged in order from higher to lower in a number equivalent to that of the number of directors to be appointed to act as the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting shall have a casting vote.

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

A director who retires by rotation may be re-elected.

The directors retiring in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the directors who have held office longest shall vacate.

19. Any director who resigns from the directorship shall submit a resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter.

A director who has resigned under the first paragraph may notify the registrar of such resignation.

20. The shareholders meeting may pass a resolution to remove any directors from office prior to retirement by rotation, by a vote of no less than three-quarters (3/4) of the number of shareholders attending the meeting and eligible to vote and holding shares, in aggregate, of not less than half of the number of shares held by the shareholders who are attending the meeting and are eligible to vote.

27. No director shall operate any business which bears the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of any private or public companies operating a businesses of the same nature as and in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the Annual General Meeting of Shareholders prior to the resolution being passed for his or her appointment.

28. The directors shall, without delay, notify the Company in the case that the directors have a direct or indirect interest in any contract made by the Company, or if there is an increase or decrease in the number of shares or debentures of the Company or its affiliates held by the directors.

Annual General Meeting of Shareholders

31. The board of directors shall convene an Annual General Meeting of Shareholders within four (4) months from the last day of the fiscal year of the Company.

All other Annual General Meeting of Shareholders apart from the above shall be called as extraordinary general meetings. The board of directors may convene such a meeting at any time it deems appropriate.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves

call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by Article 33, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

33. The quorum of a Shareholders' Meeting shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.

When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior to the meeting. At this later, a quorum as prescribed is not compulsory

36. Business to be considered at the Annual General Meeting of Shareholders is as follows:

- (1) To acknowledge the report of the board of directors covering the business of the Company in the preceding year;
- (2) To consider and approve the balance sheet and the profit and loss account;
- (3) To consider and approve the appropriation of profits and dividend payment;
- (4) To consider and approve the election of new directors in replacement of those who are retiring by rotation;
- (5) To consider and approve the determination of the director's remuneration;
- (6) To consider and approve the appointment of an auditor and determination of auditor's remuneration; and
- (7) Other matters.

39. The board of directors shall prepare the balance sheet and profit and loss account as at the end of the fiscal year and submit such documentation to the Annual General Meeting of Shareholders for its consideration and approval. The board of directors shall procure that the balance sheet and profit and loss account be audited by the auditor prior to the submission to the Annual General Meeting of Shareholders.

40. The board of directors shall deliver the following documents to the shareholders together with the notice convening the Annual General Meeting of Shareholders:

- (1) copies of the balance sheet and profit and loss account audited by an auditor together with the auditor's report; and
- (2) annual report of the board of directors, including any supplemental documents to the report.

41. The Company's directors, staff, employees, or any persons holding any position in the Company, shall not be appointed as the Company's auditor.

43. The auditor is obligated to attend every shareholder's meeting in which there are agendas to consider the balance sheet, profit and loss account, and any issue with respect to the Company's accounts in order to explain any matters concerning his/her audit to the shareholders. The Company shall deliver to the auditor all of its reports and documents which the shareholders are entitled to obtain at such meeting.

Appointment of Proxy in the Annual General Meeting of Shareholders and Voting Rights of Shareholders

32. In convening a Annual General Meeting of Shareholders, the board of directors shall prepare notice of such meeting specifying the place, date, time, agendas of, and the matters to be proposed at the meeting together with appropriate details clearly stating whether it is a matter proposed for acknowledgement, for approval, or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall deliver the same to the shareholders and the registrar for their acknowledgement of not less than seven (7) days prior to the date of the meeting. The notice convening the meeting shall also be published in a newspaper for three (3) consecutive days prior to the date of the meeting (no less than three (3) days).

The place of the meeting shall be in the province in which the principal office of the Company is located or such other place otherwise specified by the board of directors.

35. In voting at the Annual General Meeting of Shareholders, it shall be deemed that one share is equivalent to one vote, and shareholders who have particular interest in any matter shall not be entitled to cast a vote on such matter, with the exception of the election of directors. The resolutions of the Annual General Meeting of Shareholders shall require the following:
- (1) in an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tied vote, the chairman of the meeting shall have a casting vote.
 - (2) in the following events, a vote of not less than three-quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) the sale or transfer of the whole or a substantial part of the Company's business to any other person;
 - (b) the purchase or acceptance of any transfer of the business of other public or private companies by the Company;
 - (c) the entering into, amendment, or termination of any agreement concerning the granting of a lease, in whole or in substantial part, of the Company's business, the assignment of the management of the Company's business to any other persons, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
 - (d) the amendment to the Memorandum of Association or Articles of Association of the Company;
 - (e) the increase or decrease of the Company's registered capital;
 - (f) the dissolution of the Company;
 - (g) the issuance of debentures of the Company; and
 - (h) the amalgamation of the Company with another company.

Dividends and Reserves

44. No dividend shall be paid otherwise than out of profits. If the Company has incurred a loss, no dividend shall be paid.
- Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount, with the exception of the issuance of preference shares and the Company determines that the preference shares shall receive dividends in a different manner than the ordinary shares, whereby the dividend shall be distributed accordingly. The payment of dividends shall be approved by a Annual General Meeting of Shareholders.
- The board of directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.
- The payment of dividends shall be made within one (1) month from the date on which the resolution has passed at the meeting of shareholders or of the board of directors, as the case may be. The shareholders shall be notified of the dividend payment in writing and the notice of dividend payment shall be published in a newspaper for no less than three (3) consecutive days.
45. The Company shall appropriate no less than five (5) percent of its annual net profit deducted by the accumulated losses brought forward (if any) to a reserve fund, until the reserve fund attains an amount of not less than ten (10) percent of the registered capital.