

## Company's Articles of Association **Relating to the General Meeting of Shareholders**

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- Article 11** The Company may not hold registration of share transfer twenty-one (21) day prior to each general meeting of shareholders or may not hold registration of share transfer one day prior to the meeting. In this regard, the Company notifies and announces this matters as determined by the board of directors to shareholders at the head office and all branches no less than fourteen (14) days before the date of suspension of the registration of share transfers.
- Article 17** At least haft (1/2) of all directors shall live in the Kingdom and all directors shall hold qualifications and have not possess prohibited characteristics according to the law.
- Article 19** Unless otherwise provided in Article 24 , the shareholders' meeting shall elect the Board of Directors according to the criteria and principles as follows.
- (1) Each shareholder shall have one vote for one share.
  - (2) Shareholders are entitled to elect only one person or several persons to be directors but it shall not exceed the number prescribed in that election.
  - (3) A shareholder must use all of his/her votes in (1) to elect one or several persons as Director or Directors, however, he or she may not split their votes unequally between any person in any number.
  - (4) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.
- Article 20** At every annual general meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third, shall retire from office. The retired directors in the first and second year after registering the Company shall be as agreed by the Board of Directors. If an agreement cannot be made, the directors to be retired shall be elected by drawing lots. In the subsequent years, the directors who have been holding office for the longest time shall retire. The retired directors can be re-elected.
- Article 25** The shareholders' meeting may make a resolution to remove one of the directors from the position before the rotation by the vote of thirds-fourth (3/4) of shareholders and proxies (if any) who attend the meeting and are entitled to votes and hold in aggregate at least half (1/2) of the numbers of shares held by shareholders and proxies (if any) who attend the meeting and vote.
- Article 32** No payment or other property shall be made or given by the Company to a director except a director remuneration. In this regard, directors shall be entitled to receive compensation, meeting allowance, allowance, other welfares in a form of pension, bonus or similar benefits in accordance with the Company's regulations or with the resolution of the shareholders meeting of two-thirds (2/3) of the total attending shareholders. This shall be prescribed as exact number or principle for the next occasion or shall be effective unless there is any change. In addition, allowance and other welfares according the Company's regulations shall be given.
- The preceding paragraph shall not prejudice the rights of any employee of the Company who is elected as a director to receive compensation and benefits in his or her capacity as an employee of the Company.
- Article 33** The Board of Directors shall arrange for a shareholders' meeting which is an Annual General Meeting of shareholders within four months (4) from the last day of the fiscal year of the Company at the head office of the Company or in a nearby province or any other place as designated by the Board of Directors.

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- Article 35** At the shareholders' meeting, shareholders who are entitled to attend the meeting and to vote are those listed in the shareholders' register book on the date the Board of Directors determining. Each shareholder is entitled to vote in the number of shares in accordance with the same date as shown in shareholders' register book. Such right shall not be affected even though the shareholders' register book on the meeting date is changed. The date recorded by the Board of Directors, under Paragraph One shall be the date before the shareholders' meeting no less than 2 months.
- Article 36** In calling a shareholders meeting whether the annual general meeting of extraordinary general meeting, the Board of Directors shall prepare a notice of such meeting specifying date, time, agenda of the meeting and the matters to be proposed to the meeting together with appropriate details stating clearly whether it is a matter proposed for information, for approval or for consideration, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and registrar for their information not less than seven (7) days prior to the meeting. The notice shall also be published in a newspaper for three consecutive days not less than three (3) days prior to the meeting and shall be sent to shareholders through registered postal.
- Article 37** Shareholders may appoint a proxy to a person with a legal age to attend the meeting and vote. A proxy form shall be dated and signed by the shareholders who appoint a proxy and shall be comply with a form a registrar defines. Details are as follows.
- (a) Number of shares under the shareholder who appoints a proxy
  - (b) Name of a proxy
  - (c) No. of the meeting
- A proxy form must be sent to the Chairman of the Board of Directors or a person as designated by the Board of Directors at the meeting before a proxy attends the meeting.
- Article 38** In an event of appointing a proxy, a shareholder and a non-shareholder appointed as a proxy is entitled to vote according to numbers of proxies excluding private voting as a shareholder.
- Article 39** At the shareholders' meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting, or not less than one half (1/2) of the total number of shareholders holding shares in aggregate, and in either case such shareholders shall hold shares amounting to not less than one-thirds (1/3) of the total number of issued shares of the Company to constitute a quorum.
- At any shareholders' meeting, if after one (1) hour from the time scheduled for the shareholders' meeting, the number of shareholders attending is insufficient to form a quorum as specified, and if such shareholders meeting has been called at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not called at the request of shareholders, the meeting shall be called once again and the notice shall be sent to shareholders not less than seven (7) days before the date of the meeting. In such a subsequent meeting, a quorum is not required.
- Article 40** At the shareholders' meeting, the Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. 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 presenting shareholders at the meeting shall elect one shareholder to be the Chairman of the meeting.

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**Article 41** The Chairman of the shareholders' meeting shall postpone the meeting if only on the agreement of shareholders. The meeting shall schedule place, date and time for the next meeting. The postponed meeting is prohibited to discuss other business unless it is the business from the previous meeting. Giving notification shall be complied with Article 36.

**Article 42** Chairman of the meeting has the duty to conduct and ensure that the meeting is in compliance with the law and the Company's Articles of Association, and must conduct the meeting in accordance with the order of the agenda specified in the notice, unless the meeting passes a resolution allowing a change in the order of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders presenting at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-thirds (1/3) of the total number of issued shares may request the meeting to consider matters other than those indicated in the notice.

If the meeting has not concluded the consideration of the matters according to the order of the agenda as referred to in the first paragraph, or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver to the shareholders the notice which indicates the place, date, time, and agenda of the meeting. The notice shall also be published in a newspaper for not less than three (3) days prior to the date of the meeting.

**Article 43** Unless otherwise provided in this Article, one (1) share equals one (1) vote in the shareholders' meeting whether voting by raising hands or secret ballot. The resolution of the meeting consists of the following votes.

(1) In an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In case of 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 of the total number of votes of shareholders who attend the meeting and are entitled to vote:

- (a) Sale or transfer of the entire or any substantial parts of the business of the Company to other persons;
- (b) Purchase or acceptance of transfer of the business of other companies or private companies by the Company;
- (c) Entering into, amending or terminating any contracts with respect to the granting of a lease of the entire or any substantial parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons for the purposes of profit and loss sharing;
- (d) Amendment of the Memorandum of Association or Articles of Association;
- (e) Increase or reduction of capital of the Company;
- (f) Amalgamation or dissolution of the Company

Any shareholder 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 including proxies.

**Article 44** The matters to be transacted at an annual general meeting are as follows:

(1) To acknowledge the report of the Board of Directors on the results of the operation of the Company in the previous year

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- (2) To consider and approve the statement<sup>11</sup> of financial position and income statement in the previous fiscal year
- (3) To consider appropriation of net profit, dividend payment and legal reserve
- (4) To consider the election of new directors in replacement of those to be retired by rotation
- (5) To consider and appoint auditors and determine remuneration
- (6) Other business

**Article 53** The Board of Directors shall send the following documents to shareholders along with the notice of an annual general meeting of shareholders

- (1) A copy of the statements of financial position and income statement approved by auditors along with an audit report provided by auditors
- (2) The Board of Directors' Annual Report

**Article 55** The shareholders' meeting shall appoint auditors and prescribe audit remuneration. The retired auditors may be re-elected. An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company. The Company shall rotate auditors according to prescribed Securities and Exchange Act and/or other applicable law.

**Article 56** No dividend shall be distributed other than out of the profits, including accumulated profit. In case where the Company still has an accumulated loss, no dividend shall be distributed.

Dividends shall be distributed according to the number of shares at an equal amount each. The Board of Directors may distribute the interim dividends to the shareholders from time to time if the Board of Directors regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareholders at the next shareholders' meeting.

In an event when the Company cannot distribute shares as registered or when the Company registers the capital increase, the Company shall distribute the entire or some dividends newly-issued ordinary shares to shareholders under the approval of the shareholders' meeting.

Dividends shall be distributed within one (1) month after the shareholders' meeting or after the Board of Directors passes a resolution. The notice shall be sent to shareholders and shall also be published in a newspaper for no less than three (3) consecutive days. Any interest cannot be requested from the Company when dividends are distributed within the period prescribed by the law.

**Article 57** The Company shall allot at least 5% of its annual net profits less accumulated loss brought forward (if any) to a reserve fund until such reserve fund attains the amount of 10% of the registered capital of the Company. The Board of Directors may propose to the shareholders' meeting to allot other reserve as appropriate for the Company's business operation.