

## **The Articles of Association regarding the Shareholders' Meeting**

### **Chapter 3 Board of Directors**

13. The Board of Directors of the Company shall comprise at least five (5) and no less than half of the directors shall have a domicile in Thailand and the directors of the Company shall have qualifications stipulated by the law.

A director is prohibited from being a partner or unlimited partner in a business entity or hold a director position in a private company or any other company that conducts a similar type of business or in competition against the Company's business activities, except where the General Meeting of Shareholders is notified prior to the appointment resolution.

In conducting the Company's business, the directors shall discharge their duties in accordance with the laws, objectives and Articles of Association of the Company, as well as the resolution of the General Meeting of Shareholders, with loyalty, honesty and due care of the Company's interest.

The director shall promptly inform the Company, in the case where the director has any direct or indirect interest in any contract entered into by the Company during any fiscal year or any debenture in the Company and the subsidiary by stipulating the total amount increased or decreased during the fiscal year.

14. Selection of the Board of Directors shall be made by majority vote at the General Meeting of Shareholders according to the following rules and procedures:

- (1) Each shareholder is entitled to one vote for each share held;
- (2) The shareholders shall cast their votes to elect the director on an individual basis;
- (3) The persons with the highest votes shall be elected as the directors, in order of the votes received, in the number equivalent to the number of directors to be elected at such meeting. In case of a tie of votes received by the persons elected to the directors, in excess of the number of directors to be elected at the meeting, the chairperson of this meeting shall have the final casting vote.

15. At each Annual General Meeting, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire from office.

Directors retiring in the first and second year subsequent to the registration of Company shall be determined by a draw of lots. In the subsequent years, the director who is in the office for the longest period shall retire. A retiring director is eligible for re-election.

16. The directors shall be entitled to receive remuneration from the Company in the forms of prized money, meeting remuneration, remuneration, bonus or other kinds of compensation in accordance with the Articles of Association or as approved by the General Meeting of Shareholders, which amount may be fixed or regulated and may be fixed from time to time or for such period until there is a change. In addition, the directors shall be entitled to allowance and welfare in accordance with the regulations of the Company.

The provision in the first paragraph shall not prejudice the rights of the staff or employee of the Company, who is elected as the director, to receive any remuneration and benefit as the staff or employee of the Company.

17. Other than retiring by rotation, the director shall cease to be in the position upon:

- (1) death;
- (2) resignation;
- (3) being disqualified or prohibited by law;
- (4) being removed by the resolution of the General Meeting of Shareholders;
- (5) being removed by the court order.

18. Any director may resign from his/her position by submitting his/her resignation letter to the Company. The resignation shall become effective when the Company receives the resignation letter.

The director, who resigns pursuant to the first paragraph, may also notify the registrar of his/her resignation.

19. In the case of any vacancy among the members of the Board of Directors occurring otherwise than by rotation, the Board of Directors shall elect a person, who is qualified and does not possess any qualifications prohibited by law, to be a director in his/her place at the next Board of Directors meeting, unless the remaining term of such director is less than 2 months. Any person so appointed shall retain office only during such time as the remaining term of the director, whom he/she replaces.

The resolution of the Board of Directors under paragraph one shall require an affirmative vote of at least 3/4 of the remaining directors.

20. The General Meeting of Shareholders may resolve to remove any director prior to the expiration of his/her term. Such resolution shall require an affirmative vote of not less than 3/4 of the number of shareholders attending the meeting and entitled to vote and holding altogether no less than half of the total shares held by the shareholders attending the meeting and entitled to vote.

21. The Board of Directors shall appoint one of the directors as Chairman of the Board of Directors.

The Board of Directors may elect one or more directors to be the Vice Chairman as it may deem appropriate. The Board of Directors may delegate one or more directors to undertake any actions on behalf of the Board.

22. At any Board of Directors Meeting, a quorum shall consist of at least half of the total number of directors. In case that the Chairman of the Board is not present or is unable to perform his duty, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman or the Vice Chairman is unable to perform his duty, the directors present shall elect one director to be the chairman of the meeting.

The resolution of the Board of Directors shall require majority vote.

Each director shall have one (1) vote, except for a director, who has an interest in any matter shall not be entitled to vote in such matter. In case of a tie of vote, the chairman shall have additional casting vote.

23. Meeting of the Board of Directors shall take place at least once every three (3) months.

The Board of Directors may hold Board Meetings where the head office is located or in any other venue of their choice which is considered appropriate.

The Board of Directors may hold the electronic conference according to the condition, procedure and methods prescribed by law.

24. In calling the Meeting of the Board of Directors, the Chairman of the Board or a designee, shall send a notice of invitation to the director no less than three (3) days in advance, except in an emergency case to protect the Company's rights or benefits, a notice may be given by any other means and the notice period may be shortened.

Any 2 directors may request the Chairman of the Board or a designee to call a Meeting of the Board of Directors. If the Chairman of the Board or a designee does not arrange, those 2 requested directors can call and convene the Meeting of the Board of Directors to consider the requested agenda according to procedure in the aforementioned paragraph

The Board of Directors can convene the electronic meeting in accordance with the Announcement of the National Council for Peace and Order No. 74/2557 dated 27 June 2014 and shall be comply with the standards for maintenance of security for electronic meetings B.E.2557 (2014), prescribed by the Announcement, Re: the standards for maintenance of security for electronic meetings B.E.2557 (2014), dated 24 November 2014 as follows:

- (1) The meeting shall be conducted through electronic that there is attendee at least one-third of the quorum to be presented at the same place and all attendees must be within the Kingdom of Thailand during meeting
  - (2) The electronic meeting shall conduct through control system to maintain the information security by arranging to make an audio record or an audiovisual record, as the case may be, of every attendee throughout the period of the meeting including to retain electronic traffic data of mentioned record.
  - (3) The sending of the notice of invitation and related documents for the electronic meeting can be conducted as procedure and period, prescribed by the law or regulation related to the meeting or shall send through electronic mail instead.
25. The Company's authorized directors shall be two (2) directors jointly sign together with the Company' seal affixed.
- However, the General Meeting of Shareholders or the Board of Directors Meeting may fix the names of the authorized directors whose signatures together with the Company' seal shall bind the Company.
26. The Board of Directors may appoint other persons to carry out the Company's business under the Board of Director's supervision or may confer upon such other persons such powers as they think fit and for such time as they think expedient and they may revoke, withdraw, after or vary any of such powers.

#### **Chapter 4 Meeting of Shareholders**

27. The Board of Director shall hold an annual general meeting of shareholders within four (4) months of the end of the Company fiscal year.

All other shareholders' meetings are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meetings upon its appropriate, or when one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total paid shares submit a written request to the Board of Directors to call the Extraordinary General Meeting at any time. Such written request shall clearly specify the reason for summon of the meeting. In such case, the Board of Directors shall convene the meeting for the shareholders within forty-five (45) days as from the date of receipt of the written request from the shareholders. shall convene the meeting for the shareholders within 1 month from the date of receipt of the written request from the shareholder.

In the case that the Board of Directors does not hold such meeting within the period specified in the second paragraph, the shareholders who have submitted the request or other shareholders which holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five (45) days from the lapse of the period referred in the second paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and facilitate the meeting with reasonable manner.

In the case that quorum of the meeting convened as requested by the shareholders according to the third paragraph cannot be formed as required by the Article 30 in this Article of Association, the shareholders under the third paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

28. In calling the General Meeting of Shareholders whether it is in-person or electronic meeting, the Board of Directors shall prepare an notice of invitation, specifying the venue, date, time, agenda and the matters to be proposed to the matter is proposed for acknowledgment, approve or consideration, including the opinion of the Board of Directors on such matters and sent to the shareholders at least sever (7) days prior to the date of the meeting and publicize such notice by electronic for three (3) consecutive days at least three (3) days prior to the date of the meeting.

The Company can send the notice of invitation, notice related to the Company or any advertising messages through electronic instead.

The General Meeting of Shareholders may be held in the location where the Company's head office is situated or other province in the Kingdom of Thailand as the Board's appropriation. In case of electronic meeting, it deems the meeting venue is held at the Company's head office.

29. At a General Meeting of Shareholders, any shareholder may attend and vote at the meeting by proxy. The instrument appointing a proxy shall be dated and signed by the shareholder and shall be in a form prescribed by the registrar. The instrument of appointment of the proxy must be deposited with the Chairman of the Board or the person appointed by the Chairman at the meeting before the proxy attends the meeting.

30. At a General Meeting of Shareholders whether it is in-person or electronic meeting, a quorum shall require the presence of at least twenty five (25) shareholders and proxy holders (if any), holding no less than one-third (1/3) of the total shares issued by the Company, or the presence of shareholders and proxy holders amounting to no less than half of total shareholders outstanding and having a combined shareholding no less than one-third (1/3) of total shares issued by the Company to qualify as a quorum. Shareholders shall appoint any person as their proxy to attend the meeting and cast the votes on their behalf. The granting proxy shall be made by a signed written letter or electronic method as prescribed by the registrar of public limited company and shall submit the letter or evidence of granting proxy through electronic to the Chairman of the Board or a designee at the meeting venue prior to the attending of proxy.

Besides in first paragraph, in case of electronic meeting, all shareholders or proxy holders (if any), attending the meeting shall be in the Kingdom of Thailand and no less than one-third of the quorum shall be attended at the same place as well as shall conduct through control system to maintain the information security by arranging to make an audio record or an audiovisual record (as the case may be) of every director, attendee throughout the period of the meeting including to retain electronic traffic data of mentioned record that the control system must comprise basic element in accordance with the Announcement of Ministry of Information and Communication Technology, Re: the standards for maintenance of security for electronic meetings B.E.2557 (2014) including to amendment shall be re-summoned and a notice of invitation shall be given to the shareholders no less than seven (7) days prior to the date of the meeting. At such re-convened meeting a quorum shall not be required.

At the General Meeting of Shareholders, the Chairman of the Board of Directors shall serve as chairperson of the meeting. If the Chairman is not present or unable to perform his/her duties, the Deputy Chairman (if any) shall serve as chairperson. In the absence of a Deputy Chairman or if he/she is unable to perform his/her duties, the shareholders shall nominate one of the shareholders presents at this meeting to act as chairperson.

31. Every shareholder shall have one vote for each share and the resolutions of the General Meeting of Shareholders shall require the affirmative vote as follows:
- (1) In an ordinary case, the majority vote of the shareholders present and vote at the meeting, and in case of a tie of votes, the Chairman shall have additional casting vote;
  - (2) In the following cases, 3/4 of the total votes of the shareholders present and entitled to vote at the meeting:
    - (a) sales or transfer of all or substantial part of the business of the Company to another person;
    - (b) Purchase or accept the transfer of business of other company or other limited liability company;
    - (c) Entering into, amending or terminating contract concerning the lease of all or substantial part of the business of the Company, designating other person to manage the business of the Company or any merger of the business with other person with an objective to share profit and loss;
    - (d) amendment to the Memorandum of Association or the Articles of Association of the Company;
    - (e) increase or decrease of the capital of the Company or issuance of debentures of the Company;
    - (f) merger or dissolution of the Company

32. Annual General Meetings shall be summoned for the purpose of:
- (1) Reviewing the report of the Board of Directors covering the Company's performance during the previous year;
  - (2) Considering and approving the balance sheet and the profit and loss statement of the preceding fiscal year;
  - (3) Considering the allocation of profits and reserve;
  - (4) Election of new director in place of the director who is retired by rotation and fixing remuneration;
  - (5) Appointment of the auditor and fixing his remuneration.
  - (6) Other business.
33. In the case that the Company or its subsidiary enter into a connected transaction or a transaction concerning acquisition or disposal of assets of the Company or the subsidiary according to the definition and criteria prescribed by the notification of the Stock Exchange of Thailand applicable to the connected transaction of a registered company or an acquisition or disposal of the assets of a registered company, as the case may be, the Company shall follow the rules and procedures prescribed by such relevant notification.

#### **Chapter 5 Accounts, Finances, and Financial Audit**

34. The Company fiscal year commences on 1 January and ends on 31 December of each year.
35. The Company shall prepare and maintain its books and accounts, including audited account in accordance with the applicable law and shall prepare the balance sheet and profit and loss statement at least once every 12 months, which is the Company's fiscal year.
- The Company's books and accounts shall be kept in Thai with English captions, and shall be maintained according to internationally recognized accounting standards generally acceptable in Thailand and the applicable law.
36. The Board of Directors shall cause a balance sheet to be made as at the end of the Company fiscal year to be proposed to the General Meeting of Shareholders at the Annual General Meeting for approval. The Board of Directors shall have the balance sheet and profit and loss account audited by the Company's auditor before submitted to the General Meeting.
37. The Board of Director shall send the following documents to the shareholders together with the notice of the Annual General Meeting:
- (1) Copy of the audited balance sheet and profit and loss statement together with the auditor's report;
  - (2) The Board of Directors annual report.
38. The auditor shall have a duty to attend all General Meeting of Shareholders, where the balance sheet and profit and loss statement and matters relating to the Company's account are considered so as to explain the audit of account to the shareholders. The Company shall provide the auditor with the reports and documents of the Company to be sent to the shareholders at such General Meeting. The Company must not be a director, staff, employee nor hold any position in the Company.

The auditor shall have the power to examine any books and accounts and other evidence of any income, expense, as well as assets and liabilities of the Company during the Company's business hours and shall have the right to call the director, staff and employee of the Company to give any statement and explanation as necessary for the discharge of the auditor's duty. The auditor shall prepare the report on balance sheet and account to be proposed to the Annual general Meeting and shall state in such report whether the balance sheet is duly prepared and reflects the true and correct business of the Company.

39. No dividend may be declared except from the profits. In case that the Company has retained loss, no dividend shall be declared.

Except in the case of preferred shares, where these Articles stipulate otherwise, the dividend shall be allocated equally in accordance with the number of shares.

The declaration of dividend shall be approved by the General Meeting of Shareholders.

The Board of Directors may from time to time to pay to the shareholders such interim dividends as appear to the Board of Directors to be justified by the profits of the Company and shall report such payment to the next General Meeting of Shareholders.

The payment of dividend shall be made within 1 month from the date of resolution of the General Meeting or the Board of Directors, as the case may be. Notice of any dividend that may have been declared shall be given by letter to each shareholder and announced in a newspaper for at least 3 consecutive days. No interest shall accrue if the dividend is paid within the period of time prescribed by the law.

40. In the event that the paid-up capital has not reached the registered share capital or the Company has already registered for a share increase, the Company may select to pay dividends in full or in part by issuing new shares to shareholders, subject to the resolution of the General Meeting of Shareholders.
41. The Company must appropriate to a reserve fund at least 5% of the annual net profits less retained loss carried forward (if any), until the reserve fund reaches 10% of the capital of the Company.

Subject to the resolution of the General Meeting of Shareholders, the Company may apply general retained earnings, retained earnings required by law, and premium to share capital, to offset accumulated losses the Company may have.