

**Articles of Association of the Company in relation to the AGM****Issuance of Shares**

Article 4. Shares of the Company are ordinary shares each has equal value and must be fully paid-up.

The Company may issue new additional preference shares; debenture; or convertible debenture and other securities in accordance with the law on securities and securities exchange and to offer to sell to the public. The Company may convert convertible debenture or convert convertible preference shares to ordinary shares in accordance with the law on Public Company Act and the law on the Securities Exchange Act.

**Board of Directors**

Article 13. The directors shall be elected by the shareholders in general meeting according to the following rules and procedures:

- (1) Every shareholder shall have one vote per share.
- (2) Every shareholder may use all his votes set forth in (1) to elect one or more directors and may not however divide those votes in any proportion for any particular director.
- (3) Those who receive the highest respective votes shall be elected as directors up to their maximum number permitted or required for the time being. In the case of a tie at a lower place which would result in the number of directors greater than that permitted for the time being, the presiding chairman shall have a casting vote.

Article 14. At every general meeting, one-third of the directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

The directors to retire during the first and second years following the registration of the Company shall be determined by lot. In every subsequent year thereafter the directors who have been longest in office shall retire. The retired directors shall be eligible for re-election.

Article 28. The joint signatures of 2 directors together with the common seal of the Company will bind the Company and the Board of Directors shall determine fixing and amending the name of director who can bind on behalf of the Company.

Article 31. The Board of Directors is empowered to appoint a member of directors as Executive Committee to carry on any of the Company activity or activities subject to any conditions proposed on them. The Committee members are entitled to receive remuneration and fee fixed by the meeting of the Board of Directors. This shall not affect the right of the Committee members for their remuneration or other benefits granted to them hereunder as the Company's Directors.

## General Meeting

Article 32. The Board of Directors must arrange for the holding of an Annual General Meeting of the Shareholders within four (4) months after the end of the Company's accounting year.

All other general meetings of shareholders except that above mentioned shall be called Extraordinary General Meeting which may be summoned by the Board of Directors at any time whenever they think fit. One or more shareholders holding shares in the aggregate number of not less than ten (10) percent of the total number of shares sold, may, by subscribing their names, submit a written requisition to the Board of Directors for calling an extraordinary general meeting at any time, provided that subjects and reasons for calling such meeting shall be clearly stated in such requisition. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such requisition from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 35, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Article 33. A place for the holding of any shareholders' meeting can be held at the locality in which the head office of the Company or a neighboring province or at any other places as fixed by the Board of Directors.

Article 34. In calling a general meeting, the Board of Directors shall prepare written notice specifying the place, date and time, agenda, and matters to be presented thereat in reasonable detail and a clear indication as to whether such matters are to be submitted for acknowledgement, approval or consideration, as the case may be, together with the Board of Directors' opinion thereon. Such notice shall be sent to each shareholder and the Registrar no less than seven (7) days before the scheduled date of the meeting and published in newspaper for at least three (3) consecutive day no less than three (3) days before the meeting.

Article 35. At any general meeting of shareholders, the presence of not less than twenty five (25) shareholders and their proxies (if any) or not less than one-half (1/2) of the total number of shareholders, whichever is lesser, with the aggregate number of not less than one-third (1/3) of the total number of shares sold is required in order to constitute a quorum.

If within an hour from the time appointed for holding the general meeting of shareholders the requisite quorum is not constituted, such meeting, if summoned upon the requisition of the shareholders, shall be dissolved. If the meeting of shareholders is not summoned upon the requisition of the shareholders, another meeting shall be summoned and the written notices calling another meeting shall be sent to the shareholders no less than seven (7) days before the meeting date and, at such subsequent meeting, no quorum is required to be constituted.

- Article 36. A resolution put to the vote of the general meeting shall be decided as follows:
- (1) Every shareholder shall have one vote per share.
  - (2) In a normal cases, a majority of the votes of the shareholders who present at the meeting and cast their votes is required. In the case of a tie, the presiding chairman shall have a casting vote.
  - (3) Any of the following cases shall be resolved by not less than three-fourths of the votes of the shareholders who present at the meeting and are eligible to vote by votes.
    - (a) the sale or transfer of business of the Company, in whole or in essential part, to other person;
    - (b) the purchase or acceptance of transfer of business of other company or private company to be the company's own;
    - (c) the entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.

- Article 37. The following businesses shall be transacted at an annual general meeting of shareholders:
- (1) Consider the directors' report on the Company's past activities during the previous year.
  - (2) Consider and approve a balance sheet and profit and loss account of the previous fiscal year.
  - (3) Make a profit appropriation.
  - (4) Elect directors.
  - (5) Appoint an Auditor.
  - (6) Transact any other business.

### **Accounts, Financial Matters, and Audit**

Article 38. The accounting year of the Company shall begin on the 1 January and end on the 31 December of each year.

Article 39. The Company shall cause proper accounts to be recorded and kept and shall have them audited according to the law relating thereto. The Company shall also cause proper balance sheet and income statements to be drawn up once in every twelve months period which represents the accounting year of the Company.

Article 40. The Board of Directors shall cause to be made a balance-sheet and a profit and loss account as of the end of the Company's accounting year be presented to the annual general meeting of shareholders for approval. Such balance-sheet and profit and loss account shall be duly audited by auditor before their being presented at the meeting of the shareholders.

Article 41 The Board of Directors shall send the following to each shareholders, together with the notice calling an Annual General Meeting of Shareholders:

- (1) A copy of the audited balance sheet and profit and loss account, together with the notice calling an Annual General Meeting of Shareholders.
- (2) Annual Report by the Board of Directors.

Article 42. No dividend shall be paid except out of profits. If the Company has had retained deficit, no dividend shall be paid in any way.

The distribution of dividend shall be according to the number of shares and on an equal basis.

The Board of Directors may from time to time pay such interim dividends as appear justified to them by the profits of the Company. In this event, the Board of Directors shall report the same to the shareholders in their forthcoming meeting.

The payment of dividends shall be made within one (1) month after the resolution to pay has been passed at a general meeting of Shareholders or Board of Directors' meeting, as the case may be. In this event, the Company shall notify the shareholders in writing of the payment and have such notification published in newspaper.

Article 43. The Company shall appropriate to a reserve fund at least five (5%) percent of the net profits earned annually less retained deficit (if any), until the reserve fund reaches at least one-tenth part of its authorized capital.

Article 46. The Auditor is obliged to attend every annual general meeting of shareholders at which the balance sheet and profit and loss account as well as accounting problems of the Company are to be discussed so as to give verbal explanations to which its shareholders are entitled for attending such general meeting.