

**The Company's Articles of Association
in Relation to the Annual General Meeting of Shareholders**

Board of Directors, Remuneration of the Director and Retirement by Rotation

Article 15 The Company shall have the board of directors to oversee the business operations of the Company. Such board shall comprise not less than five (5) directors, and not less than half (1/2) of whom shall reside in Thailand. Directors shall have the qualifications as prescribed by law.

Directors of the Company may or may not be the shareholder of the Company.

Article 16 Directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures:

- (a) Each shareholder shall have one (1) vote per one (1) share held.
- (b) Each shareholder may exercise all of its votes under (a) to elect each of the persons nominated to act as directors but the shareholder shall not allot part of the votes it has to each person so nominated.
- (c) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the chairman of the meeting shall have a casting vote.

Article 17 At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire.

A director who retires under the first paragraph may be re-elected by the meeting of shareholders.

The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who then has held office the longest shall vacate.

Article 22 The director is entitled to receive the remuneration from the Company including gratuities, meeting allowances, rewards, bonuses or benefits of any other nature as considered and resolved by the meeting of shareholders with the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the meeting. Such remuneration may be a fixed amount or under predetermined conditions which will remain effective from time to time or until otherwise resolved by the meeting of shareholders. In addition, the director shall receive allowances and welfare benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not affect any staff or employee who has been elected as director with regard to his/her the right to receive remuneration and benefit as a staff member or employee of the Company.

Article 27 No director shall conduct any business of the same nature as and being in competition with the business of the Company; or become a partner of an ordinary partnership, a partner with unlimited liability of a limited partnership, or a director of any other limited company or public limited company which operates any business of the same nature as and being in competition with the business of the Company, whether for his/her own account or the account of other persons, unless the director notifies the meeting of shareholders prior to the resolution for appointment of such director.

Shareholders' Meeting and Vote Casting

Article 31 The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four (4) months from the end of each of the Company's fiscal years.

Any meeting of shareholders other than the one referred to in the first paragraph shall be called an extraordinary meeting of shareholders which may be called by the board of directors at any time as deemed appropriate.

A meeting of shareholders may be held and arranged by an electronic means pursuant to the applicable provisions of law governing arrangement of meetings through electronic media.

One or several shareholders holding shares representing not less than ten (10) per cent of the total issued shares of the Company may, by subscribing their names, make a written request to the board of directors to call an extraordinary meeting at any time, provided that the written request must clearly state the matters and reasons for calling such meeting. In this regard, the board of directors shall arrange to convene a meeting of shareholders within forty five (45) days from the date of receipt of the request of the shareholders.

In the case where the board of directors fails to convene the meeting within the period set out under the fourth paragraph, the shareholders subscribing their names in the request or any other shareholders holding shares representing not less than such required amount may call the meeting by themselves within forty five (45) days from the expiration of the period under the fourth paragraph whereby the shareholders calling such meeting may disseminate a written notice to all shareholders through an electronic means pursuant to the criteria and procedures set out in or permitted by the applicable law. Such meeting shall be deemed as called by the directors and the Company shall be responsible for the necessary expenses incurred by such meeting and provide any arrangement to facilitate such meeting as appropriate.

In the case where any meeting of shareholders called by the shareholders pursuant to the fifth paragraph fails to form a quorum as prescribed by these Articles of Association, the shareholders under the fifth paragraph shall jointly reimburse for any and all expenses incurred to the Company from convening such meeting.

Article 32 In calling a meeting of shareholders, the board of directors shall prepare a written notice specifying the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting in appropriate details by clearly indicating in each matter whether it is a matter proposed for acknowledgement, approval, or consideration, as the case may be, and including the opinion of the board of directors on each of the matters. The notice shall be disseminated to the shareholders and the registrar prior to the date of the meeting and publicized pursuant to the criteria and procedures set out in or permitted by the applicable law.

The venue of the meeting may be in the province in which the head office of the Company is located or any other place as the board of directors may determine.

Article 33 A quorum of a meeting of shareholders shall comprise not less than twenty five (25) shareholders present in person or by proxy (if any), or not less than one-half (1/2) of the total number of shareholders, provided that, in either case, the shares held by such shareholders shall not be less than one-third (1/3) of the total issued shares of the Company.

In the event that a quorum of any meeting of shareholders is not formed as required under the first paragraph after one (1) hour has passed from the time fixed for the meeting, such meeting shall be cancelled if the meeting is called by a request of shareholders; however, if the meeting is not called by a request of shareholders, a subsequent meeting shall be convened and a notice of the subsequent meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, no quorum shall be required.

A shareholder may appoint a proxy to attend and cast votes in a meeting of shareholders on its behalf. The appointment of proxy must be evidenced in a designated written form and comply with the procedures pursuant to the law.

The appointment of proxy may be conducted through an electronic means provided that the method made available for this purpose must be safe and capable of establishing credibility that such appointment has been made by the appointing shareholder pursuant to the criteria and procedures set out in or permitted by the applicable law.

Article 34 The chairman of the board of directors shall be the chairman of the meeting of shareholders. In the case where the chairman is not present at a meeting or cannot perform duties, if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no such vice-chairman or such vice-chairman cannot perform duties, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 35 Each shareholder shall have one (1) vote for one (1) share held by it. Any shareholder having special interest in any matter shall have no right to vote in such matter, except for a matter of an election of directors. A resolution of the meeting of shareholders shall be made by the following votes:

- (a) In an ordinary event, the majority votes 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.
- (b) In the following matters, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote shall be required:
 1. The sale or transfer of the whole or substantial part of the Company's business to other person(s)
 2. The acquisition or acceptance of business transfer of private companies or other public companies to be a part of the Company's business
 3. The execution, amendment or termination of any agreement with respect to leasing out of the whole or substantial parts of the Company's business, the assignment of other person(s) to manage the business of the Company, or the amalgamation of the business with other person(s) for the purpose of profit and loss sharing
 4. Amendment to the Memorandum of Association or the Articles of Association of the Company
 5. Increase or reduction of the registered capital of the Company
 6. Dissolution of the Company
 7. Issuance of debentures of the Company
 8. Amalgamation with another company

Article 36 The businesses to be transacted at an annual general meeting of shareholders shall be as follows:

- (a) Acknowledgement of the board of directors' report in relation to the Company's operations during the past fiscal year;
- (b) Consideration and approval of the balance sheet and the profit and loss statement;
- (c) Consideration in respect of the appropriation of profits and payment of dividend;
- (d) Election of new directors to replace directors who retire by rotation;
- (e) Fixing of the remuneration of directors;
- (f) Appointment of the auditor and fixing of the auditing fee; and
- (g) Other matters.

Accounts, Finance and Audit

Article 38 The Company shall prepare and keep the books and accounts, including the auditing of the accounts as prescribed by relevant laws, and shall prepare the balance sheet together with the profit and loss statement at least once every twelve (12) months which forms the fiscal year of the Company.

Article 39 The board of directors shall arrange for the balance sheet and the profit and loss statement to be prepared as at the last date of the Company's fiscal year and be proposed to the annual general meeting of shareholders for approval. The board of directors shall arrange for the balance sheet and profit and loss statement to be audited by the auditor before submission of the same to the meeting of shareholders.

Article 40 The board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:

- (a) Copies of the audited balance sheet and the profit and loss statement, together with the auditor's report; and
- (b) Annual report of the board of directors together with any supporting documents thereof.

Article 41 No auditor shall be a director, staff member, employee or person holding any position or performing any duty in the Company.

Article 43 The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss statement, and the issues concerning the accounts of the Company are to be considered in order to explain the auditing to the shareholders. The Company shall also deliver to the auditor all reports and documents of the Company that are to be received by the shareholders at that meeting of shareholders.

Dividend and Reserves

Article 44 No dividends shall be paid otherwise than out of profits. If the Company has the accumulated losses, no dividend shall be paid.

The dividends shall be distributed according to the number of shares, with each share receiving an equal amount, except where the Company issues preferential shares and provided that the preferential shares shall be entitled to dividend which differs from ordinary shares, then the dividend shall be distributed as provided accordingly, whereas such payment of dividend shall be approved by a meeting of shareholders.

The board of directors may pay interim dividends to the shareholders from time to time if it determines that the profits of the Company justify such payment. After the interim dividends have been paid, such interim dividend payment shall be reported to the shareholders 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 the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of such dividend payment shall also be published pursuant to the criteria and procedures set out in or permitted by the applicable law.

Article 45 The Company shall allocate at least five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until such reserve fund attains the amount of not less than ten (10) percent of the registered capital.