

The Company's Articles of Association in relation to the Shareholders' Meeting

CHAPTER V

Board of Directors

Article 15. The Company shall have a Board of Directors to carry out its business operations. The Board of Directors shall consist of at least five (5) directors. At least half (1/2) of the total number of directors shall reside in Thailand.

A director may or may not be a shareholder of the Company.

Article 16. The Shareholders' Meeting shall elect the directors of the Company in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share held by them;
- (2) Each shareholder shall exercise all votes applicable under (1) in electing one or more persons to be a director, provided that no vote shall be divisible in the case of electing more than one person as director;
- (3) Any candidates who have the highest votes arranged in order from highest to lowest shall be elected as directors according to the number of directors required; if two candidates have equal votes and the number of directors exceeds the number required, the Chairman shall have a casting vote; and
- (4) The persons elected as directors in (3) shall receive majority votes from the shareholders attending the meeting and casting their votes.

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

A retiring director can be re-elected as a director.

The directors to retire in the first and the second years following the registration of the Company's incorporation shall draw lots. In subsequent years, the directors who have been in office the longest shall retire by rotation.

Article 18. Apart from retirement by rotation, a director shall vacate their office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications, or possession of prohibited characteristics as specified by public limited company laws and securities and exchange laws;
- (4) Removal by a resolution of the Shareholders' Meeting under Article 20;
- (5) Removal by court order.

Article 19. Any director who wishes to resign from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company.

The resigning director in the first paragraph may notify the Registrar of his resignation.

Article 20. The shareholders' meeting may resolve to remove any director from office before the expiration of their term of office by rotation with a vote of not less than three-quarters (3/4) of the shareholders attending the meeting and entitled to vote, and representing an aggregate number of not less than one-half (1/2) of the shares held by the shareholders attending the meeting and entitled to vote.

Article 21. In the case of a vacancy on the Board of Directors (other than due to a retirement by rotation), the Board of Directors shall elect a person who is qualified and does not possess prohibited characteristics prescribed as by public limited company laws and the securities and exchange laws to fill the vacancy at the next Board of Directors' meeting except in the case that the remaining term of the former director is less than two (2) months. The replacement director shall remain in office only for the remaining period for which the former director was entitled to.

The resolution of the Board of Directors under the above paragraph shall be supported by the votes of three-quarters (3/4) of the remaining directors.

Article 22. The directors shall be entitled to receive remuneration from the Company by means of awards, meeting allowances, pensions, bonuses or any other benefits as approved by the Shareholders' Meeting by a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The directors' remuneration may be a fixed sum or subject to any conditions from time to time or for a specified time until a Shareholders' Meeting comes to a resolution to make a change thereto. The Directors shall also have the right to receive allowances and fringe benefits in accordance with the Company's rules.

The provision in the first paragraph shall not prejudice the rights of the directors appointed from staff or employees of the Company to receive remunerations and benefits in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

Article 27. A director shall not operate a business of the same nature or operate a business that is in competition with the Company or become a partner in an ordinary partnership or an unlimited partner in a limited partnership or a director in any private limited company or public limited company which operates a business of the same nature or that is in competition with the business of the Company, whether for their own or for the benefit of other persons, unless they have already notified this matter to the Shareholders' Meeting before approval of a resolution for their appointment.

CHAPTER VI

Shareholders' Meeting

Article 31. The Board of Directors shall arrange for an Annual General Meeting to be held within four (4) months from the date of the end of the Company's accounting year.

Any other Shareholders' Meeting shall be called to as an "Extraordinary General Meeting". The Board of Directors may call the Extraordinary General Meeting of shareholders any time as it deems appropriate.

One (1) shareholder or more shareholders holding not less than ten (10) percent of the total number of shares sold may request the Board of Directors in writing to convene an Extraordinary General

Meeting at any time, in which case they shall specify the reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within forty-five (45) days from the date of the receipt of the shareholders' notice, the shareholders who have submitted the request or other shareholders holding an aggregate number of shares as prescribed may convene the meeting themselves within forty-five (45) days from the date that the period of forty-five (45) days during which the Board of Directors should have held the meeting has lapsed. In this case, it shall be deemed that the Shareholders' Meeting is a meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurred from the holding of the meeting and reasonable facilitation thereof.

In the case that the quorum of the Shareholders' Meeting convened as requested by shareholders according to paragraph four cannot be formed as required in Article 33, the shareholders referred to in paragraph four shall be jointly responsible for any expenses incurred from the convening of such meeting to the Company.

The Shareholders' Meeting referred to in paragraphs one and two can be held via an electronic platform. The e-meeting shall be held in accordance with the criteria and procedures stipulated under the law and in accordance with the standards of the security of an e-meeting stipulated under the law.

Article 32. In calling a Shareholders' Meeting, the Board of Directors shall prepare a written notice of the meeting. The notice shall state the place, date, time and agenda of the meeting and each matter to be considered in the meeting in reasonable detail by clearly indicating whether it is a matter proposed for information, for approval or for consideration, as the case may be, including the related opinions of the Board of Directors. The notice of the meeting shall be delivered to the shareholders and the Registrar at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper for three (3) consecutive days, not less than three (3) days prior to the meeting date. If the Shareholders' Meeting will be held via an electronic platform, the notice and the documents may be delivered by electronic mail which has to be sent and advertised within the time period specified in this paragraph and the Board of Directors must keep a copy of such notice and related documents as evidence, which may be kept in electronic data format.

The place of the meeting can be held at the province where the Company's headquarters are located or any other place as specified by the Board of Directors.

Article 33. In a Shareholders' Meeting, a quorum shall be constituted by not less than twenty-five (25) shareholders present in person and by proxy (if any) or not less than half (1/2) of all shareholders representing an aggregate number of not less than one-third (1/3) of the total number of shares sold.

If within one (1) hour from the time fixed for the Shareholders' Meeting the required quorum in paragraph one is not constituted, if the meeting was called at the request of the shareholders, the meeting shall be dissolved. If such meeting was not called at the shareholders' request, another

meeting shall be convened and a notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At such meeting no quorum shall be required.

Article 34. The Chairman of the Board of Directors shall also preside over the Shareholders' Meeting. In case that the Chairman is not present at the meeting or unable to perform their duties, the Vice-Chairman shall act as the presiding Chairman. If there is no Vice-Chairman or if there is a Vice-Chairman but they are not present in the meeting or unable to perform their duties, the meeting shall elect one of shareholders attending the meeting to be the Chairman.

Article 35. In casting votes in the Shareholders' Meeting, each shareholder shall have one (1) vote for each share held by them. A shareholder who has a special interest in any resolution may not vote on such resolution, except for the election of directors. A resolution of the Shareholders' Meeting shall be passed by the following votes:

- (1) In an ordinary event, a resolution of the Shareholders' Meeting shall be approved by a majority vote of the shareholders present and casting 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 three-quarters (3/4) of all shareholders present and entitled to vote shall be required:
 - (a) Sale or transfer of the whole or a substantial part of the business of the Company to other persons;
 - (b) Purchase or acceptance of the transfer of the business of other companies, both private companies and public limited companies;
 - (c) Entry into, or amendment or termination of any contracts with respect to the granting of a lease of the whole or substantial parts of the Company's business, assignment of management of the Company's business to any other persons, or amalgamation of the business with another entity for the purpose of profit and loss sharing;
 - (d) Amendment to the Memorandum or Articles of Association;
 - (e) Increase or decrease of the Company's registered capital;
 - (f) Dissolution of the Company;
 - (g) Issuance of the Company's debentures;
 - (h) Amalgamation of the Company with other companies;
 - (i) Any other events as required by the law to obtain a vote of three-quarters (3/4) of all shareholders present and entitled to vote.

Article 36. The agenda of an Annual General Meeting shall include the following:

- (1) To consider the Board of Directors' report showing the Company's performance during the previous year;
- (2) To consider and approve the balance sheet and statement of profit and loss;
- (3) To elect any new director in replacement of a director who is due to retire by rotation;
- (4) To consider and determine the directors' remuneration;
- (5) To consider and elect the auditor and fix the audit fee; and
- (6) To consider any other business.