

The Company's Article of Association regarding shareholder meetings and voting procedures

Article 4. All shares in the Company shall be ordinary shares specified with the name of the shareholder as set Baht 0.25 in par value. All shares in the Company shall be fully paid-up in one lump sum. Share subscribers or share purchasers may not offset any debt with the Company.

The shares of the Company are indivisible. If persons jointly hold or subscribe the shares, those persons shall appoint one of them to exercise the shareholder or share subscriber rights.

The Company may issue debentures or convertible debentures or preferred shares, including any securities under the laws on securities and exchange for offering to sell to the shareholders, any person or the public. The Company may convert the convertible debentures or the preferred shares into the ordinary shares subject to the provisions of laws.

Article 12. The appointment of director shall be made by a majority of votes of shareholders, in accordance with the following conditions and procedures:

- (1) One shareholder shall have one (1) vote for each share;
- (2) The shareholder shall vote for the election of the directors person by person;
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in for the last to be elected and this exceeds the said number of directors to be elected at that time, the presiding chairman shall have an additional casting vote.

Article 13. At every annual general meeting, one-third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third (1/3) must retire from the office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 14. Directors have the right to receive remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in shareholders' meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and other welfares according to the Company's regulations.

Paragraph 1 above does not affect the rights of the Company's officers or employees, who have been elected as the director(s), to receive remuneration and other benefits in the position of the Company's officers or employees.

Article 24. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate, or shareholders holding shares in aggregate not less than ten (10) per cent of the total number of shares sold may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they must clearly give the reasons for such request in

the said letter. In this case, the Board of Directors shall call the shareholders meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In case the board of directors fails to arrange for the meeting within such period, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date due for holding the requested meeting. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the event that the number of the shareholders present in the shareholders' meeting called by the shareholders under paragraph three does not constitute a quorum as prescribed in Article 27, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.

Article 25. In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, 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 for information not less than seven (7) days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or any other province around the Kingdom.

Article 26. In the shareholders' meeting, a shareholder may appoint another person as his proxy to attend and vote on his behalf. The instrument appointing the proxy shall be dated and signed by the shareholder giving the proxy and shall be in the form so prescribed by the registrar.

The proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time of the meeting.

Article 27. In the shareholders' meeting, a quorum shall consist of shareholders and proxies (if any) at a number of not less than twenty-five (25) persons holding in aggregate not less than one-third ($1/3$) of the total number of shares sold or shareholders and proxies at a number of not less than one-half ($1/2$) of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold.

If after one (1) hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in the latter case notice calling for meeting shall be sent to shareholders and the registrar not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

Article 28. In casting votes one (1) share shall be entitled to one vote, and the passage of a resolution of the shareholders' meeting shall require the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) The purchase or acceptance of transfer of businesses of other companies or private companies by the Company;
 - (c) The making, amendment or termination of contracts relating to the leasing out of the whole or a substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
 - (d) The amendment of Memorandum or Articles of Association;
 - (e) The increase or decrease in the Company's capital or the issuance of debentures and
 - (f) The amalgamation or dissolution of the Company

Article 29. Transactions to be conducted at the annual general meeting are as follows:

- (1) Reviewing the report of the Board of Directors covering the work done during the preceding year as proposed to the meeting by the Board of Directors;
- (2) Considering and approving the balance sheets and profit and loss account of the preceding fiscal year;
- (3) Considering the appropriation of profits and the appropriation of reserved fund;
- (4) Election of new directors in place of those who must retire on the expiration of their terms and fixing the directors' remuneration;
- (5) Appointment of the auditor and fixing his remuneration; and
- (6) Other businesses

Article 30. In case the Company or its subsidiary makes a decision to enter into a connected transactions or transactions concerning the acquisition and disposition of assets of the Company or a subsidiary pursuant to the definitions and regulations prescribed under the law governing securities and the stock exchange that apply to the connected transactions of a listed company or the acquisition and disposition of assets of a listed company, as the case may be, the Company shall comply with the regulations and procedures as stipulated by the said notifications with regard to that particular matter.

Article 31. The Company may increase its registered capital by issuing new shares. The issuance of such shares may be made after:

- (1) All shares have been sold and paid-up in full, or in case where all shares have not yet been sold, the remaining shares shall be those issued to accommodate convertible debentures or warrants;

- (2) The shareholders' meeting has passed a resolution by not less than three-fourths (3/4) of all votes of the shareholders who attend the meeting and have the right to vote; and
- (3) Such resolution has been registered for change of the registered capital with the registrar within fourteen (14) days after passage of the resolution at the shareholders' meeting.

Article 32. The shares issued under Article 31 may be offered for sale, in whole or in part, and may be offered to the shareholders in proportion to the number of shares held by each of them or may be offered to the public or other persons, in whole or in part, subject to the resolution of the shareholders' meeting.

Article 35. Payment of dividends from money other than profit is not allowed. In the event that the Company has accumulated losses, payment of dividends is prohibited.

The payment of dividends shall be made within one (1) month from the date the resolution was passed by the shareholders' meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders and published in a newspaper. No interest can be charged against the Company if such dividend payment is made within the time specified by the laws.

Article 36. The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit, and a report thereof shall be made to the next shareholders' meeting.

Article 37. Dividends shall be equally distributed according to the number of shares unless otherwise stipulated on preferred shares.

Article 38. The Company must appropriate to a reserve fund from the annual net profit at least five (5) per cent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital of the Company.

Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered a capital increase, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, subject to the approval of a shareholders' meeting.

Article 39. The Company may borrow funds by offering debentures to the public, subject to the securities and exchange law.

The aforementioned issuance of bonds shall be done with a resolution of shareholders' meeting passed with a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right

Article 42. The Board of Directors shall cause to be made the balance sheet and profit and loss account as of the end of the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to the submission to the shareholders' meeting of the said balance sheet and profit and loss account.

Article 43. The Board of Directors shall send the following documents to the shareholders together with the invitation notice of the annual general meeting:

- (1) Copies of the audited balance sheet and profit and loss account which have been audited by the auditor together with the report of the auditor; and
- (2) The annual report of the Board of Directors.

Article 44. The auditor has a duty to attend the shareholders' meeting every time the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of audit to the shareholders, and the Company shall also send to the auditor all reports and documents which should be received by the shareholders in such shareholders' meeting.

The auditor has powers to examine accounts, documents and any other evidence related to income and expenditure as well assets and liabilities of the Company. In this connection, the auditor is empowered to interrogate the directors, staff, employees, persons holding any position in the Company and agents of the Company, including to instruct such persons to give facts or furnish documents pertaining to the operations of the Company.

Article 46. In case the Company appoints the Thailand Securities Depository Co., Ltd. as share registrar, the practice regarding the share registration of the Company shall be directed by the share registrar.