

## **Article of Association of Gunkul Shareholders Meetings**

**Article 4.** The shares of the Company shall be ordinary share with a par value of THB 0.25 each and of the type which bears the names of shareholders. Every share of the Company shall be paid up in full at one single payment, where subscribers or purchasers shall not offset any debt with the Company.

The shares of the Company are indivisible. If two or more persons jointly hold or subscribe for the share(s), one of them shall be appointed to exercise their rights as the shareholders or subscriber, as the case may be.

The Company may issue debentures or convertible debentures or preferred shares, including any securities as permitted by the laws governing securities and exchange, and offer to individual shareholders or the general public. Conversion of said convertible debentures or preferred shares into ordinary share shall be executed under the provisions of laws.

**Article 12.** The directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures.

- (1) Each shareholder shall have one vote for one share.
- (2) Each shareholder shall vote each nominated director individually.
- (3) Any candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if two candidates have equal votes, the Chairman shall have a casting vote.

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

For the first and second years after the registration of the Company, the Directors to be released from the post should be taken from the drawing lots. For the subsequent years, the Directors with the longest periods would be released from the post. The retiring Directors could be reelected in the office.

**Article 14.** The directors shall be entitled to receive remuneration from the Company in the form of monetary reward, meeting allowance, gratuity, bonus or any other benefits in accordance with a resolution of the shareholders' meeting. The remuneration may be prescribed in fixed amount, or in accordance with rules applicable to the Company or may be periodically fixed or continually basis until there is further notice of change. Additionally, the directors are entitled to allowance and other benefits in accordance with the Company's regulation.

The entitlement of the directors to the remuneration and benefits in the previous paragraph must not deprive the rights of the Company's employees or workers who are appointed to the position of director of their entitlement to remuneration and benefits as the Company's employees or workers.

**Article 24.** The Board of Directors must arrange the annual general meeting of shareholders within four (4) months from the end of the fiscal year.

For other shareholders' meeting, shall be extraordinary meeting. The Board of Directors will call an extraordinary shareholders' meeting at any time, but shall deem appropriate, or one or more shareholders holding not less than ten (10) percent of the total number of shares sold may together request the Board of Directors to convene an Extraordinary General Meeting at

any time. However, it is necessary to specify the subject matter and the reasons for requesting the meeting to be clear in the letter. In such cases, the Board of Directors must arrange a meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.

If the Board does not arrange a meeting within the period specified in the second paragraph, the eligible shareholders may convene such meeting within 45 days from the completion of such 45 day period. The company is responsible for expenses arising from such meeting as appropriate.

**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 and the registrar for information not less than 7 days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

Shareholders' Meeting may be convened at the province where the head office of the Company is located or any other provinces in Thailand.

**Article 26.** A shareholders may appoint another person as his or her proxy to attend a Shareholders' Meeting and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by shareholders giving proxy and shall be in the form as prescribed the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to that attendance of the meeting by such proxy.

**Article 27.** To constitute a quorum in a shareholders meeting, there shall be not less than twenty-five shareholders (whether present in person or by proxy) holding in aggregate not less than one-third of the number of shares sold, or not less than one-half of the total number of shareholders (whether present in person or by proxy) holding in aggregate not less than one-third of the total number of shares sold.

If, after one hour from the time scheduled for the shareholders' meeting, the number of shareholder (whether present in person or by proxy) is insufficient to form a quorum as specified, if such shareholders meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders meeting is not convened at the request of shareholders shall be called again and in such case, notice calling for the meeting shall be sent to shareholders not less than 7 days before the day of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders meeting, the Chairman of the Board of Director shall preside over the meeting. If the Chairman is not present or does not attend the meeting or is unable to perform the duty, 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 or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

**Article 28.** In casting votes, a shareholder shall have one vote for each share held by such shareholder and the resolution of the shareholders meeting shall require:

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

**Article 29.** Transaction to be conducted at the annual ordinary general meeting are as follows:

- (1) Review of the report of the Board of Director covering the results of operation during the preceding year as proposed to the meeting by the Board of Directors;
- (2) Consideration and approval of the balance sheet and profit and loss account of the preceding accounting period;
- (3) Consideration of profit allocation and the appropriation of reserved funds;
- (4) Election of new directors in place of those who must retire by rotation and Consideration of the appropriation of Directors' Remuneration;
- (5) Appointment of an auditor and Consideration of the appropriation of Auditor fees
- (6) Other businesses (if any)

**Article 30.** If the Company or any of its subsidiary companies enters into any connected transaction or acquisition and disposal of the substantial assets of the Company subject to the rules of the Stock Exchange of Thailand, the Company shall comply with the relevant rules.

**Article 31.** The company may increase the amount of its registered capital by issuing new shares. The issuance of new shares under paragraph one may be made after

- (1) All shares have been sold and paid up, or, if the shares still remain unsold, the unsold shares shall be the shares issued for the exercise of rights under the convertible debentures or shares warrant;
- (2) The meeting of shareholders has passed a resolution by not less than three-fourths of the total votes of the shareholders attending the meeting present and qualified to voted; and
- (3) Such resolution has been produced to the Registrar for registration of change in the registered capital within fourteen days for the date on and having the right to vote resolution.

**Article 32.** The additional shares under Section 32 may be offered for sale in whole or in part and may be offered to shareholders in proportion to their respective shares already held first of to the public or any person whether in whole or in part, however, according to the resolution of the meeting of shareholders.

**Article 35.** No dividend shall be paid otherwise than out of profits. In the case where the Company still sustains an accumulated loss, no dividend shall be paid.

Payment of dividend shall be made within one (1) month from the date of shareholders meeting or of the resolution of the Board of Directors, as the case may be. However, a notice thereof shall be delivered to the shareholders and also be published in a newspaper. No interest charged to the Company if paid under law.

**Article 36.** The Board of Directors may from time to time pay interim dividends to the shareholders if it appears to the board of directors to be justified by the profits of the Company and a report thereof shall be submitted to the next shareholders meeting.

**Article 37.** Dividend shall be equally distributed according to the number of shares, unless otherwise provided in the case of preferred shares.

**Article 38.** The Company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to be not less than ten percent of the registered capital.

In the case where the Company still cannot sell its shares up to number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.

**Article 39.** The Company's borrowing by means of the issuance of debentures offered for sale to the public shall be in accordance with the laws governing securities and exchange.

The resolution approving the issuance of debentured under the first paragraph shall be passed by the shareholders meeting by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and entitled to vote.

**Article 42.** The Board of Directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual general meeting of shareholders for consideration and approval. The Board of Directors shall procure that the balance sheet and profit and loss account be audited by the auditor before submission to the shareholders meeting.

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

- (1) Copies of the 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 shareholders meetings every time the balance sheet, profit and loss account, and problem pertaining to the Company's accounts are considered in order to make clarification in respect of auditing to the shareholders. The Company shall also send to the auditors all reports which should be received by the shareholders in such

shareholders meeting. The auditor shall not be director, staff, employee or person holding any position in the Company.

The auditor has the power to examine the accounts, documents, and other evidences relating to the income and expenditure as well as assets and liabilities of the Company during working hours of the Company. In this regards, the auditor is empowered to interrogate the directors, staff, employees, persons holding any position in the company, and agents of the Company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the Company. The auditor shall prepare and set forth report to the annual general meeting of shareholders as required by the law on audit.

**Article 46.** In case of the Company assign the Thailand Securities Depository Co., Ltd. to be the Share Registrar of the Company, the procedure of registration administration shall follow by Registrar's regulation.