

## Articles of Association in relation to the shareholders' meeting

### Shareholders' meeting

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

Any shareholders' meetings other than the one referred to in the first paragraph shall be called an extraordinary general meeting. The board of directors shall convene such extraordinary general meeting at any time as deemed appropriate.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, 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 request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, 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 date under paragraph three. In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation. In case the meeting summoned by such shareholders under paragraph four does not constitute a quorum as prescribed in Article 33, the shareholders under paragraph four shall jointly be responsible to the Company for expenses incurred from such meeting.

**Article 32.** In regard to the calling the shareholders' meeting, the board of directors shall prepare a notice containing information regarding the venue, date, agenda, and matters to be proposed to the meeting together with adequate details. The matters to be proposed to the shareholders' meeting must be clearly identified, whether they are proposed for acknowledgement, approval, or consideration, as the case may be. In addition, the notice shall include the comments of the board of directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. In addition, the notice of a shareholders' meeting shall be published on a newspaper or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications prior to the meeting date no less than three (3) days and at least three (3) consecutive days.

The venue of the shareholders' meeting shall be located in the province in which the head office located, or any other venue as specified by the directors.

**Article 33.** In every shareholders' meeting, a quorum shall consist of the presence of the shareholders and proxies (if any) of at least twenty five (25) persons or at least half of the total number of shareholders. The quorum of the shareholders' meeting shall be constituted when such shareholders hold the shares in an aggregate of at least one-third (1/3) of the total number of the shares sold.

In any shareholders' meeting, if the quorum is not constituted by one (1) hour after the beginning time for which the meeting is scheduled and such shareholders' meeting is called at the request of the shareholders, such shareholders' meeting shall be terminated. If the shareholders' meeting is not called at the request of the shareholders, the shareholders' meeting shall be adjourned. In this regard, a notice shall be sent to the shareholders at least seven (7) days prior to the meeting date. A quorum for this rescheduled shareholders' meeting is not required.

**Article 34.** The Chairman of the board of directors shall be the chairman of the shareholders' meeting. In the case that the Chairman of the board of directors is not present or is unable to perform his/her duty, the vice chairman shall act as the chairman of the shareholders' meeting. If the vice chairman is not present or is unable to perform his/ her duty, a shareholder shall be elected to be the chairman of the shareholders' meeting.

**Article 35.** In regard to the voting of the shareholders' meeting, each shareholder shall have one (1) vote for each share he/she holds. If any shareholder has any special interest in any matter, such shareholder shall be prohibited from casting his/her vote on that matter except in the voting for the election of directors. The affirmative vote of a resolution of the shareholders' meeting shall be made as follows:

- (1) In the normal case, a majority of the shareholders who attend the meeting and cast their votes.  
In the event of a tied vote, the Chairman shall have a casting vote;
- (2) Each of the following matters requires at least three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the rights to vote:
  - (a) The sale or transfer of the whole or substantial part of business of the Company to other persons;
  - (b) The purchase or acquisition of the transfer of the business of other private companies or public companies by the Company;
  - (c) The execution, amendment, or termination of contract with respect to the granting of a lease of the whole and substantial part of business of the Company, the assignment of

other person(s) to manage the business of the Company, or the amalgamation of the Company's business with other persons with the purpose of sharing benefits or deficits;

- (d) The amendment of the Company's Memorandum of Association or Articles of Association;
- (e) The increase or decrease of the registered capital of the Company;
- (f) The dissolution of the Company;
- (g) The issuance of debentures of the Company; or
- (h) The amalgamation of the Company with another company.

**Article 36.** The following businesses are to be transacted at the annual general meeting of the shareholders:

- 1) To consider and acknowledge the report of the board of directors relating to the Company's performance in the previous year;
- 2) To consider and approve the financial statement and the profit and loss statement from the previous fiscal year;
- 3) To consider and approve the allocation of profits and the dividend payment;
- 4) To consider and approve the appointment of directors to substitute the retiring directors by rotation
- 5) To consider and approve the directors' remuneration
- 6) To consider and approve the appointment of auditor and audit fee
- 7) Other businesses

#### **Dividend and Reserve**

**Article 44.** Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be distributed.

Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount, except where the Company issues preference shares and stipulates the preference shares to receive dividends differently from that for ordinary shares.

The payment of dividends shall be approved by a shareholders' meeting.

The board of directors may, from time to time, pay to the shareholders interim dividends, as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders regarding the payment of interim dividends at the next meeting of shareholders.

The dividend payment shall be made within one (1) month of the date on which the resolution has passed at the meeting of shareholders or of the board of directors, as the case may be.

The dividend payment shall be announced to the shareholders in writing, and notice of the dividend payment shall be published in a newspaper or via electronic means in accordance

with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications for at least three (3) days.

**Article 45.** The Company shall place at least five (5) percent of its annual net profit less any accumulated losses carried forward (if any) to a reserve fund, until the reserve fund reaches at least ten (10) percent of the registered capital.

#### **Board of Directors**

**Article 15.** The Company shall have a board of directors comprising at least five (5) directors but not exceeding fifteen (15) directors to conduct the Company's business, and not less than one-half (1/2) of the total number of directors shall reside in the Kingdom with qualification as described by law.

Directors may or may not be the Company's shareholder.

**Article 16.** The directors shall be elected at the shareholder's meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares held.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- (3) After the vote, 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 the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by the chairman who shall have a casting vote.

**Article 17.** At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office at such time. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

A director who vacates office under this Article may be re-elected.

The directors retiring 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 has held office longest shall retire.

**Article 22.** A director is entitled to receive the remuneration in form of rewards, meeting allowances, bonuses or other compensations from the Company according to the consideration of the meeting of shareholders and has the resolution not less than two-thirds (2/3) of all votes of the

shareholders present at the meeting. Such remuneration may be at fixed amount or specified from time to time or let it being enforced unless otherwise approved by the meeting of shareholders. Moreover, the director is also entitled to any per diem and any fringe benefit according to the regulations of the Company.

The provision in the first paragraph shall not affect the rights of an officer and an employee, who has been appointed to be a director to receive the remuneration and benefits in his capacity as an officer or an employee of the Company.

**Additional Provision**

**Article 53.** The shareholders' meeting, Board of Directors' meeting and/or Sub-committee's meeting of the Company may be held through electronic means as deem appropriate, provided that such meeting via electronic means shall comply with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.

The summoning notice and the supporting documents for such meeting may be sent via electronic mail, provided that the period for sending the summoning notice and advertising in newspaper for each meeting, as well as the criteria and methods in relation to the sending of such summoning notice via electronic mail shall be in accordance with the relevant laws and notifications.

**Article 54.** The Company or the Board of Directors may send notices or documents to directors, shareholders, or creditors of the Company via electronic means through specified channel(s) if such persons have expressly declared their intention or consent thereto in writing or via electronic means to the Company in accordance with the channel(s), procedures and period as specified by the Company. Such sending of notices or documents via electronic means shall also comply with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.

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