

Article of Association of the Company, only to the extent relating to the meeting of the Shareholders

Article 19. The shareholders meeting will appoint the board of the directors of the company in accordance with the rules and regulations as follow:

- (1) One shareholders have a vote representing one (1) share per one (1) vote.
- (2) The election of the board of the director of the company will be made by voting for each director and the shareholders will elect and vote for the person, whose name has been proposed to be the director, only in the number not exceeding the number of the total directors to be elected at that time. The voting cannot be separated.
- (3) With respect to the election of several persons to be the directors, The directors to be elected will be appointed commencing from the person who received the highest voting to the lowest voting respectively until the number of such directors being equivalent to the number of the directors, which are needed to be or should be elected at that time. In the event that there are the number of persons receiving the same amount of the voting more than the number of the directors to be elected, the chairman of the meeting will be the umpire.

Article 21. In every of the Annual General Meeting of the shareholder, the directors will be replaced in the number of the one-third (1/3) of all directors. If the number of the directors cannot be replaced in such ratio of the one-third, the replacement will be made in the ratio, which is the closest ratio to the ratio of the one-third as much as possible.

The directors, who will be replaced in the first year and the second year after the time of registration of the Company, will be selected by the ballot. For the replacement of the directors in the years thereafter, the director, who has been in the positions for the longest time, will be replaced.

The directors who was replaced can be re-elected to be the director.

Article 22. In addition to the retirement of the director in accordance with the relevant terms, the director can be retired from the position, when any of the following events arising:

- (1) Death
- (2) Resign
- (3) Lacking the qualification or having the qualification as prohibited by laws.
- (4) The shareholders meeting has the resolution to remove the director from the position per Article 24.
- (5) The court has the order of the judgement to remove the director from the position.

Article 24. The meeting of the shareholders may have the resolution to remove any directors from the positions prior to the ending of the relevant terms by casting the vote counting to be the vote not less than the three-fourth (3/4) of all shareholders attended the meeting and are entitled to vote and have the shares representing not less than the half (1/2) of all shares of the shareholders attended the meeting and are entitled to vote.

Article 26. The director of the company is entitled to receive the compensation as being the director in the form of the money awarded, meeting allowances, pension, bonus, any other forms of benefits as considered by and have the resolution to approve it with the voting of not less than the two-third (2/3) of all votes of the shareholders attending the meeting. The compensation may be made in the fixed amount or be calculated per the specific regulation or may be specified from time to time or have the compensation being in affect indefinitely till the shareholders will have the resolution otherwise. The director is also entitled to received the allowances and welfare per the regulation of the company.

The provisions in the preceding paragraph will not be prejudice the rights of the director, who has been appointed from the staff or the employee of the company, who will be entitled to receive the compensation and benefit as the staff or the employee of the company.

Article 37. The board of the directors will have to arrange for the annual general meeting of the shareholders within four (4) month from the end of the financial year of the company.

The meeting of the shareholders in other time except for the meeting in the first paragraph will be called; the “extraordinary general meeting of the shareholders”, and such meeting will be called by the board of the directors at any time whatsoever the board of the directors deem to be appropriated.

Anyone of the shareholders or several shareholders holding shares representing not less than ten (10) percent of all issued and subscribed shares of the company will notify the board of the directors of the company to call for the extraordinary general meeting at any time but the agenda and the reason for the calling for such meeting is needed to be clearly stated in such notification letter. In this regard, the board of the director will arrange for such meeting of the shareholders within forty-five (45) days after receipt of such letter from the shareholders.

In the event the meeting has not been set up by the board of the directors per the timing in the third paragraph, the shareholders holding the shares representing the amount of share being sufficiently to notify the board of the directors to call for the meeting may by themselves call for such relevant meeting shareholders within forty-five (45) days after the end of the timing in the third paragraph. In this event, the costs of setting up such meeting will be born by the company and the company will have the responsibility to facilitate the meeting as appropriated.

With respect to the meeting set up per the provision in the fourth paragraph, the number of the shareholders attending the meeting is not constituted the quorum of such meeting as required in the article 39. The shareholders as mentioned in the third paragraph will be responsible to indemnify the costs of setting up such meeting to the company.

Article 38. When calling a meeting, the board of the directors will prepare for the meeting invitation letter incorporating the venue, time, date and agenda of the meeting and the brief details to be presented to the meeting. It is also required to be clearly stated whether the meeting is required to resolve to acknowledge or to approve or for consideration, as the case may be, including the comments of the board of the directors in such agenda. Such invitation will be sent to the shareholders and the registrar not less than seven (7) days prior to the meeting date. The advertisement of the translation of the meeting invitation letter is required to be made in the newspaper as required by laws.

The venue of the meeting will be in the province, where the head office of the company situated or the province in the surrounding area as stipulated by the board of directors.

Article 39. At the time of the shareholders meeting, the shareholders and the person having the proxy from the shareholders, if any, in the number of not less than twenty-five (25) shareholders or not less than a half (1/2) of all shareholders and have the share representing not less than one-third (1/3) of all issued and subscribed shares of the company will constitute to be the quorum of the meeting.

At any of the meeting of the shareholders, the meeting time lapse for one (1) hour but the number of the shareholders attending such meeting has not yet constituted the quorum of the meeting as required in the first paragraph. If such meeting is called by the request of the shareholders, it will be deemed the meeting is cancelled. If such meeting is not called by the request, it will be deemed that the meeting will be adjourned and the new meeting appointment will be made and the meeting invitation letter thereof will be sent to the shareholders not less than seven (7) days prior to the meeting date. The meeting, that was adjourned in the preceding paragraph, is not needed to have the quorum.

Each of the shareholders is able to make the proxy appointing a person to attend and to vote in the meeting on their behalf only one proxy per a meeting. Such meeting will have the

material substances as required by the registrar and deliver the proxy to the chairman of the board or other person designated by the chairman of the board at the place of the meeting before such person will attend the meeting. The proxy is allowed to appoint only one person per one proxy, regardless of how many shares holding by such relevant shareholders.

Article 40. The chairman of the board of the directors will be the chairman of the meeting. In the event of the absent of the chairman, or the chairman is not able to conduct the relevant duty, the vice-chairman will be the chairman of the meeting. If there is none of the vice-chairman, or the vice-chairman is absent, or the vice-chairman is not able to conduct the relevant duty, the meeting will appoint any one of the shareholders, who attend the meeting, to be the chairman of the meeting.

Article 41. The voting in the shareholders meeting will be deemed that one (1) represents for one (1) vote. Any shareholders who have any interested issues in any agenda will be prohibited from making the vote in that particular agenda. Beside the voting for the election of the board of directors, the resolution of the shareholders meeting will comprise of the following votes:

- (1) In the normal case, the resolution will be decided by the vote of the majority shareholders of all of the vote of the shareholders attend and vote, in that meeting. In case there are no majority vote, the chairman will be the umpire by making another one vote.
- (2) In the following cases, the resolution will be decided by the vote of the three-third (3/4) of all of the vote of the shareholders attend and vote,
 - (A) Selling or transfer of the entire or in some material part of the business of the company to a third party.
 - (B) Purchasing or receipt of the transfer or acquisition of the business of other private companies or public companies to the company.
 - (C) Execution, revision, or cancellation the lease agreement of the business of the company in its entirety or in some material part, designation to any persons to manage the business of the company, or merger or consolidation of the business of the company with the business of any other person with the intention of sharing the profit.
 - (D) Revision and modification of the memorandum of association or the article of association of the company.
 - (E) Increasing or decreasing of the registered capital of the company.
 - (F) Dissolution and liquidation of the companyการเลิกบริษัท
 - (G) Issuance of the debenture of the company
 - (H) Merger, acquisition and consolidation of the business of the company with the business of other persons

Article 43. The business, which the annual general meeting of the shareholders will call for its consideration, are:

- (1) consider acknowledging the report of the board of directors showing the business of the company in the previous year.
- (2) consider approval the balance sheet and the profit and loss report.
- (3) consider approval the allocation of the profit and making payment of the dividend.
- (4) consider the election of the new director of the company in place of the director retired from the positions due to ending of the relevant term.
- (5) consider stipulation of the compensation of the director of the company.
- (6) consider the appointment of the auditor and stipulate the compensation of such audition, and:

(7) other businesses, if any.

Article 51. It is prohibited to make the payment of the dividend from any other type of money except the profit. In the event the company still has the accumulate losses, it is not allowed to make the dividend.

Dividend will be calculated in accordance with the number of shares and in the equivalent amount per each share except in the event the company will issue the preferential share and the holder of the preferential share will receive the dividend in the difference amount than the dividend amount of the ordinary share, the dividend may be allocated as per such requirements but such dividend payment is needed to be approved from the shareholders meeting.

The board of the directors of the company may make the interim payment of the dividend from time to time, if, in the opinion of the board of the directors, the company has the sufficient and appropriate amount of the profit to do so. After such interim dividend payment was made, such interim payment will be reported to the shareholders meeting in the shareholders meeting in the immediate succeeding meeting.

Payment of the dividend will be made within one (1) month after the date of the shareholders meeting or the date of the board of the directors meeting, as the case may be. It is required that the notification will be made to the shareholders in writing and advertise such dividend payment in the newspaper in the time not less than three (3) days.

Article 53. The company will allocate a part of the annual net profit to be the reserve capital in the amount of not less than five (5) percent of the amount of such annual net profit less the accumulated losses brought forward, if any, until the reserve capital will be in the amount not less than ten (10) percent of the registered capital.