

Articles of Association

Chapter 4

Shareholders' Meeting

Item 33. Meetings of shareholders are held at the location the company's headquarters is seated or nearby provinces or any place stipulated by the board of directors.

Item 34. The board of directors shall hold the annual ordinary meeting of shareholders within four months from the end date of the account period of the company

Other meeting of shareholders in addition to the meeting under the first paragraph shall be called extra-ordinary meetings. The board of directors may convene an extra-ordinary meeting of shareholders any time it deems expedient or if one shareholder or shareholders who have the shares not less than ten percent of the total number of shares sold may subscribe their names to send notice requesting the board of directors to convene an extra-ordinary meeting of shareholders at any time with specific agenda and reasons for such request in the notice. In such case, the board of directors must arrange a meeting of shareholders within forty-five days from the date of receipt of the notice

In event that that the board of directors does not hold the meeting within the said period under the third paragraph, the shareholders who subscribe their names or other shareholders, holding shares equivalent to the prescribed amount, may convene such meeting within forty-five days from the completion of such period under the third paragraph. In such case, it shall be deemed that the board of directors arranges the shareholders meeting and the company is responsible for expenses arising from such meeting as appropriate.

At any meeting of shareholders which was convened by such shareholders under the fourth paragraph, if the number of the shareholders present is insufficient to form a quorum as stipulated in Clause 33, the shareholders under the fourth paragraph shall be responsible for expenses incurred for holding the meeting.

Item 35. In calling for the shareholder's meeting, the board of directors shall send the notice letter specified the date, venue, meeting agendas and agendas to present to the meeting with some brief details. This shall be clearly stated that such agenda is for acknowledgment, approval or consideration including the opinions of the board on that agenda. These shall be sent to the shareholders and the registrar no less than 7 days before the

commencement of the meeting and the calling for the shareholders' meeting shall be advertised in the newspapers for 3 consecutive days and at least 3 days before the commencement of the meeting.

Item 36. At the shareholders' meeting, there shall be shareholders attending the meeting in person or by proxy (if any) not less than 25 persons or not less than a half (1/2) of total shareholders, depending on whichever number is lesser, and shall have the shares not less than one-third (1/3) of total issued shares in order for the quorum to be constituted. In any shareholder meeting, if an hour after the stated time of commencement of the meeting a quorum cannot be constituted due to the less number of attending shareholders and in case the shareholder meeting is conducted due to a request of shareholders, the meeting shall be adjourned. However, if the shareholders' meeting is not conducted due to a request of shareholders, the meeting shall be re-scheduled and the notice letter of the meeting shall be sent to the shareholders no less than 7 days before the commencement of the meeting. In this meeting, it does not require to have the certain number of shareholders for the quorum to be constituted.

Item 37. In the shareholders' meeting, the shareholders may appoint any mature persons to be their proxy to attend the meeting and vote on their behalf. The proxy form shall be dated and signed by the shareholders who are the proxy grantors and to be in accordance with those specified by registrar whereby at least the following items shall be presented.

1. Number of shares holding by the proxy grantors
2. Name of the proxy holder
3. The number of the shareholder meeting that the proxy shall be attending and voting

In case the proxy holder is also the shareholder or not the shareholder of the company or has been appointed by more than 1 person, such proxy holder shall be able to vote equally to total shares of the appointing person apart from their votes as the shareholder.

Item 38. In voting, one share is equal one vote and any shareholders who are stakeholders could not vote apart from appointing director, consider the directors' remuneration. The resolution of the shareholders' meeting shall be comprise of the following vote:

- (1) In normal case, the majority vote of the shareholders that attend the meeting and vote shall be applied. If there is equal vote, the chairman of the meeting shall cast one more vote.

- (2) In the following case, 3 of 4 of the total vote of shareholders that attend the meeting and vote shall be applied.
- a) Entirely or partially sell or transfer the business of the company to other persons.
 - b) Purchase or accept the transfer of other companies' or private companies' business to the Company.
 - c) Sign, amend or terminate the contract of renting entire or partial Company's business / appoint other persons to manage the Company or merge with other persons in order to share profit.
 - d) Amendment of Memorandum or Article of Association.
 - e) Increase or decrease the Company's capital or issue debentures.
 - f) Merger or dissolution
 - g) Debt restructure by issuing new share to repay debt to debtor under debt to equity conversion.
 - h) Other cases according to the SEC laws.

Item 39. The Annual Shareholder Meeting is required to:

- 1) Consider the report of the board of directors that is proposed to the meeting regarding the company's business in the previous year.
 - 2) Consider and approve the financial statements.
 - 3) Consider and allocate profits.
 - 4) Elect the directors replacing those who retired by rotation.
 - 5) Appoint the account auditor.
 - 6) Consider any other business.
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