

**Articles of Association of the Company in connection with the shareholders meeting.**

**Chapter 4**

**Board of Directors**

- Article 14** The shareholders' meeting elects directors according to the criteria and methods, as follows:
- (1) A shareholder has one vote, to be equal to one share per one vote.
  - (2) Each shareholder shall use all existing votes under Clause (1) to elect one or several persons to be directors, but shall not divide votes to other persons, more or less number.
  - (3) Any persons who receive high votes in serial number downwards, shall be elected to be directors equal to the number of directors to be existing or elected in that time. In case persons who are elected to be in serial number downwards, have equal votes, for more than the number of directors to be existing or elected in that time, the chairman shall have the casting vote.
- Article 15** In every annual ordinary meeting, directors shall leave from the positions in number of one-third ( $\frac{1}{3}$ ) to be the rate. If number of directors to leave cannot be divided into three parts, directors shall leave in number which is the nearest to one-third ( $\frac{1}{3}$ ). Directors who shall leave from positions in the first year and the second year after registering, there shall be lot drawing for knowing who will be the persons leaving; in succeeding years further, the director who is in the position in the longest period, shall leave from the position.

**Chapter 5**

**Shareholders' Meeting**

- Article 29** The Board of Directors must arrange the Annual General Meeting of Shareholders within four (4) months after the Company's end of the fiscal year.

Such other meetings other than that shall be called the "extraordinary meeting." The Board of Directors may call for an extraordinary meeting at any time as deemed suitable or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time but the 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 the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph two, 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 as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be 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 case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute quorum as prescribed by Section 31, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting."

**Article 30** In summoning the shareholders meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details and, in this latter case, notice calling for the meeting shall be sent to shareholders no less than seven (7) days before the date of the meeting and meeting notices and advertisements in a newspaper for three (3) days before the date of meeting, not less than three (3) days.

**Article 31** At the shareholders meeting, there shall be shareholders and proxies (if any) attending the meeting at a number amounting to not less than twenty five (25) persons or not less than one half of the total number of shareholders holding shares altogether amounting to not less than one-thirds (1/3) of the total number of issued shares to constitute a quorum.

If after one hour from the time fixed for shareholder meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholder meeting was convened at the request of shareholders, it shall be canceled. If such shareholder meeting was not convened at the request of shareholders, the meeting shall be called again and, in this latter case, notice calling for the meeting shall be sent to shareholders no less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

**Article 32** The resolutions of the shareholders meeting shall be passed by the following votes:

- (1) In an ordinary circumstance, the majority vote of shareholders who attend the meeting and cast their votes. In case of the tie vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following circumstances, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have right to vote:
  - (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons, or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

- Article 33** Transactions to be conducted at the annual general meeting are as follows:
- (1) Reviewing the report of the Board of Directors covering the Company's business during the preceding year as proposed by the Board of Directors;
  - (2) Considering and approving the balance sheet;
  - (3) Considering the appropriation of profits;
  - (4) Electing new directors in place of the those who retire by rotation;
  - (5) Appointing the auditors; and
  - (6) Other business.

## **Chapter 6**

### **Account, Finance and Audit**

**Article 37** The Board of Director must be sent following documents to shareholders concurrently with the invitation of the Annual General Meeting.

- (1) Copy Balance sheet and profit and loss statement with audited by auditor
- (2) Annual Report

**Article 38** Payment of dividends from money other than profit is prohibited. In the case where the Company still has accumulated losses, payment of dividends is prohibited.

The payout dividend by the number of shares equal, the Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors considers that the Company has sufficient profit and a report thereof shall be made to the shareholders meeting at the next meeting.

The payment of a dividend shall be made within one (1) month from the date the resolution was passed by the shareholder meeting or by a meeting of the Board of Directors, as the case may be. Written notice of the payment of dividend shall also be made in a newspaper.

## **PUBLIC LIMITED COMPANY ACT**

**Section 120.** The annual ordinary meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year. The former auditor may be re-appointed.