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**Company's Articles of Association concerning the Shareholders Meeting**

- 31) The general shareholders' meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors.
- 32) A shareholders' meeting shall be held at least once in every twelve months. This meeting shall be called "General or Ordinary Meeting". The general meeting shall be held within four months from the end of accounting period of the Company.

Any other shareholders' meeting shall be called "Extraordinary Meeting".

The Board of Directors may summon an extraordinary meeting whenever they think fit or the shareholders holding not less than one-fifth of total shares sold or shareholders of at least twenty five persons, holding not less than one-tenth of total shares sold, request in writing to the Board of Directors the summoning of an extraordinary meeting. The requisition must clearly specify the object for which the meeting is required to be summoned. The Board of Directors shall hold the meeting within 1 month from the date of receiving such request.

- 33) In summoning a shareholders' meeting, the Board of Directors shall prepare the notice of summoning of a meeting indicating the place, date, time, agenda, comments of the Board of Directors, and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for acknowledgement, for approval, or for consideration and send the notice with the Board of Directors' opinion on such matters to the shareholders and the Registrar not less than 7 days prior to the meeting date.

Such notice must also be published in a newspaper for 3 consecutive days at least 3 days prior to the meeting date.

- 34) In a shareholders' meeting, there must be at least 25 shareholders or one-half of the total shareholders holding not less than one-third of the total shares sold presented in persons or by proxies (if any) attending the meeting in order to constitute a quorum.

At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

- 35) In any shareholders' meeting, any shareholder is entitled to appoint a proxy (sui juris person) to represent him at the meeting and having the right to vote.

The instrument appointing a proxy shall be made in writing, having a signature of the proxy in accordance with forms prescribed by the Public Company's Registrar, and at least, shall have the following particulars:

- (a) the amount of shares held by such shareholders;
- (b) the name of the proxy;
- (c) the meeting which the proxy is appointed to attend and vote.

- 36) In the shareholders' meeting, the Chairman of the Board of Directors shall be the Chairman of the meeting. In the event the Chairman is absent or is unable to discharge his duties, the meeting shall elect a Chairman from any one of the shareholders present in the meeting.

37) In every shareholders' meeting, all shareholders shall have one vote for each share they hold.

A shareholder who has, in a resolution, a special interest may not vote on such resolution, except for the appointment of Directors.

A resolution of any shareholders' meeting shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote, except in the following cases, a resolution of not less than three-fourth of the votes of the shareholders attending the meeting and having the right to vote is required;

- (a) selling or transferring the Company's business whether in whole or in substantial part to any other persons;
- (b) purchasing or accepting the transfer of the business of any other public or private company;
- (c) entering into, amending or terminating any agreement, in whole or in substantial part, concerning the lease of the business of the Company; assigning any person to manage the Company's business, or merging the Company' business with other persons for the purpose of profit and loss sharing.

38) The businesses to be transacted at the general meeting shall be as follows:

- (1) To consider and approve the previous minutes of the general meeting;
- (2) To consider the report of the Board of Directors regarding the Company's businesses in the previous year;
- (3) To consider and approve a financial statement;
- (4) To consider the appropriation of profit;
- (5) To elect the Directors replacing those who must be retired by rotation;
- (6) To appoint an auditor;
- (7) To consult any business to be proceeded;
- (8) Other business.

#### **Qualification , Procedures of election and retire of directors**

- 13) The Company shall have a Board of Directors comprised of at least 5 persons as elected by the shareholders' meeting. A Director needs not to be a shareholder of the Company. The Board of Directors shall elect a Director to be Chairman, and may elect Vice Chairman, Managing Director and any other positions as they see fit. At least half of the Directors shall be residents in the Kingdom.
- 14) The shareholders' meeting shall appoint the Directors in accordance with the following criteria and procedures:
  - (1) Each shareholder shall have one vote for each share;
  - (2) Each shareholder shall exercise all votes applicable under (1) for the appointment of one or more Directors, provided that the votes of any shareholder shall not be divisible;
  - (3) Persons who obtain the highest vote and the next highest votes (in descending order) shall be appointed as Directors in order to fill the number of positions of Directors required to be appointed at that time. In the case where more than one person obtains equal votes, and the number of Directors with such votes exceeds the remaining number of Directors positions to be appointed, the Chairman shall have a casting vote in respect of those with equal votes.
- 16) At every annual general meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

The Directors retiring on the first and second years following the registration of the Company shall be drawn by lots. In the subsequent years, the Director who holds office for the longest period shall retire.

A retiring Director is eligible for re-election.

- 20) The shareholder's meeting may resolve to remove any Director from the office before the expiration of his period of office by having votes of not less than three-fourth of the number of shareholders attending the meeting and having the rights to vote and holding not less one half of the shares held by all the shareholders attending the meeting and having the right to vote.

#### **Remuneration**

- 15) The Directors' remuneration and consideration shall be fixed by the shareholders' meeting.