

**The Company's Articles of Association Concerning  
the Shareholders' Meeting**

**Chapter 4 Directors**

- Article 17. Each director shall be elected by the shareholder's meeting by the rules and procedures as follows:
- (1) each shareholder shall have one vote for each share of which he or she is the holder;
  - (2) each shareholder may vote to nominate a person or persons to be a director or directors,  
and if persons are nominated to be directors, no cumulative voting shall be permitted;  
and
  - (3) nominated persons receiving the maximum number of votes shall be elected as directors  
in descending order in the number of directors required or required to be elected at such election. If the number of nominated persons with an equal number of votes exceeds the number of directors required or required to be elected at such an election, the chairperson shall have a casting vote.
- Article 18. At each annual general meeting, not less than 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. Directors to retire from office in the first year and the second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire.
- Article 19. Apart from retirement from office by rotation, a director shall vacate his office upon:
- (1) Death
  - (2) Resignation
  - (3) being removed by a shareholders' resolution under Article 23.
  - (4) disqualification or is prohibited from being a director under the Public Limited Companies
  - (5) being dismissed by a court order
- Article 20. Any director wishing to resign from his/her office shall submit a resignation letter to the Company.  
The resignation shall be effective on the date the letter reaches the Company.  
The resigning director under the first paragraph may notify the registrar of his/her resignation.
- Article 21. If the entire committee vacates office The vacating committee shall remain in office to continue the business of the company as necessary until the new board takes office. Unless the court orders otherwise if the Board vacates office by the court's order. The retiring board of directors must hold a shareholders' meeting to elect a new board of directors within one (1) month from the date of retirement. The notice of the meeting shall be sent to shareholders at least fourteen (14) days prior to the meeting date.
- Article 22. Where there is a vacancy in the Board of Directors for other reasons apart from retirement by rotation the directors shall elect the person who possesses qualifications and has no prohibited of Directors' qualification pursuant to the Public Limited Companies Act to be a director in the Following Board of Directors' meeting, except when the term of such vacancy is less than two months. A person appointed shall keep his office only up to the period of the vacating directors.

Article 23. The shareholders' meeting may resolve to remove any director from his office before his retirement by rotation. Such resolution shall contain at least three-quarters of the votes of shareholders attending the meeting and having the right to vote and holding at least one-half of the shares held by the shareholders attending the meeting and having the right to vote.

Article 29. The Board of Directors shall have the responsibility and duty to manage the Company according to its objectives, Article of Association and resolution of the shareholders' meeting and regulations of the Company. as well as the resolutions of the shareholders' meeting.

The Board resolved to authorize one of more directors or other persons to perform one or more specific acts on behalf of the Board of Directors.

Article 30. The number or names of the directors authorized to sign on behalf of the Company are: any two directors jointly sign with the Company seal affixed. The shareholders meeting or the Board of Directors shall be authorized to determine the names of the directors authorized to sign on behalf of the Company.

Article 33. The company is prohibited from paying any money or any other assets to the director unless it is paid as a director's remuneration. Directors are entitled to receive remuneration from the Company in the form of award meeting allowance, retirement pension, bonus, or benefits of another nature, in accordance with the consideration and a resolution by a shareholder meeting passed by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the meeting. The remuneration may be determined in a certain amount of setting out as a specific guideline to be applicable either from time or to take effect until otherwise amended by a resolution of a shareholders meeting.

The provision under paragraph one is without prejudice to the rights of employees or workers of the Company who have been elected as directors to receive remuneration and benefits in their position as an employee or worker of the Company

The payment of remuneration under paragraphs one and paragraph two shall not be contrary to or inconsistent with maintaining the qualifications of independent directors as stipulated by the securities and exchange law.

## **Chapter 5 Shareholders Meetings**

Article 34. The Board of Directors shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months of the last day of the accounting year of the Company. Shareholders' Meeting other than the Meeting mentioned in the first paragraph shall be called Extraordinary General Meetings. The Board of Directors may call such an Extraordinary General Meeting at any time it deems appropriate.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit their request for the Board of Directors to call an Extraordinary General Meeting at any time, but the subject and the reasons for calling such a meeting must be clearly stated in the request in which case the Board of Directors shall call a Shareholders' Meeting to be held within forty-five (45) days of the date of receipt of such a request from shareholders.

If the Board of Directors does not arrange for the Meeting of Shareholders within forty-five (45) months of the date of receipt of such a request from shareholders, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the Meeting themselves within forty-five (45) days as from the date on which the period of forty-five (45) days that the Board of

## Enclosure 8

Directors shall convene the Meeting ends. In this case, the Meeting is deemed a shareholders Meeting called by the Board of Directors and the Company shall be responsible for the necessary expenses incurred from convening the Meeting and shall reasonably facilitate the Meeting.

In the case where the number of shareholders present at the Meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as required in Article 38, the shareholders under the fourth paragraph shall be jointly responsible to the Company for the expenses incurred from the convening of such Meeting.

Article 35. Shareholders' meetings may be conducted via electronic media. and at the shareholders' meeting via electronic media to be in accordance with the laws, regulations, announcements, requirements or any relevant rules, both existing or to be amended in the future.

Article 36. In summoning the meeting of shareholders, whether it is a regular meeting or an electronic meeting. Board of Directors shall provide an invitation letter by specifying the place, date, time, agenda, and matters to be proposed at the meeting together with a reasonable description, and distinctly stating that being proposed for acknowledgment, approval, or consideration, as the case may be, including opinions of Board of Directors in such matters, and then deliver to the shareholders and registrar at least seven (7) days before the meeting date at least three (3) days.

In this regard, the method of sending the invitation letter to the shareholders' meeting shall be in accordance with the laws, regulations, notifications, requirements or any relevant rules.

The meeting of shareholders may be held at Head Office of Company or other in the province located by Head Office or other location as specified by Board of Directors.

Article 37. At the shareholders' meeting, Shareholders may grant other persons to attend the meeting and be able to vote on their behalf. The proxy must be made in writing and signed by the grantor and given to the chairman or a person assigned by the chairman at the meeting place before the proxy attends the meeting. The proxy form must be in the form prescribed by the public limited company registrar. At least the following items must be present:

- (a) the number of shares held by the grantor.
- (b) the Proxy's name and
- (c) the time of the meeting for which the proxy is authorized to attend the meeting and vote

The proxy vote will have votes equal to the total number of votes that the shareholders who

are the proxy holders have unless the proxies declare to the meeting before voting that they will only vote on behalf of some of the proxies by specifying the name of the grantor and the number of shares the grantor holds.

Article 38. In every shareholder's meeting, there shall be shareholders and proxies (if any) attending the meeting amounting to no less than twenty-five (25) persons, or no less than half (1/2) of the total number of shareholders, holding in aggregate no less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

At any shareholders meeting, if one (1) hour has passed beyond the fixed time for the meeting and the number of shareholders present is inadequate to constitute a quorum as required in the first paragraph, and if the shareholders meeting was convened pursuant to a request of the shareholders, the meeting shall be canceled. If the shareholder's meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned again, and the notice summoning the meeting shall be

## Enclosure 8

delivered to shareholders no less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

- Article 39. The chairman of the board of directors shall preside over every shareholder meeting. If the chairman is absent or incapable of performing his or her duties, the vice-chairman shall preside over the meeting. If there is no vice-chairman, or if he or she is absent from the meeting or incapable of performing his or her duties, the shareholders present at the meeting shall elect one person from among themselves to preside over the meeting.
- Article 40. The Chairman of the meeting of shareholders has functioned to control the meeting to be under the Company's Articles of Association on the meeting. The meeting shall be followed by a sequence of agenda that is specified in the invitation letter, unless changing its sequence by resolution of the meeting with voting not less than two-thirds (2/3) of total attended shareholders.
- Article 41. In voting at a shareholders' meeting, one (1) share shall carry one (1) vote. Any shareholder who has a special interest in any matter shall not have the right to vote on that matter, except in the case of a vote on the election of directors.
- Article 42. Unless the law on public limited companies stipulates otherwise. Resolutions of shareholders' meetings shall be passed by the following votes.
- (1) In an ordinary event, resolutions of the meeting shall be passed by a majority of votes of shareholders who are present at the meeting and cast their votes. In the case of a tie, the chairman of the meeting shall cast one (1) extra vote to reach a final decision.
  - (2) In the following cases, resolutions of the meeting shall be passed by a vote of no less Registrar than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote:
    - (a) sale or transfer of the entire or a material part of the Company's business to other persons;
    - (b) purchase or acceptance of the business transfer of a private company, or another public limited company, to the Company;
    - (c) making, amendment, or termination of agreements relating to the lease of the entire or a material part of the Company's business; authorization of other persons to manage the Company's business; or consolidation of business with other persons, with the aim to share profit and loss;
    - (d) issuance of the Company's debentures; increase or reduction of the Company's registered capital; amalgamation and dissolution
- Article 43. Business to be transacted at an annual general shareholders meeting shall consist of at least the following:
- (1) to acknowledge the report of the board of directors on the performance of the Company in the preceding year;
  - (2) to consider and approve the balance sheet and profit and loss accounts;
  - (3) to consider and approve the allocation of profits and distribution of dividends;
  - (4) to consider the election of directors to replace those who retire by rotation;
  - (5) to consider and determine the directors' remuneration;
  - (6) consider the appointment of auditors, and determination of auditors' fees; and
  - (7) other businesses.

## Chapter 7 Accounting, finance, and auditing

- Article 50. Annual dividend payment shall be approved by the shareholders' meeting except for interim dividend payment which may be considered by the Board of Directors from time to time when it is considered that the Company has sufficient profit to do so. Once such dividend payment is made, it shall be reported to the shareholder's meeting in the following meeting.

## Enclosure 8

The Company may not pay dividends other than out of profits. The Company is prohibited from paying dividends if the Company still has an accumulated loss.

Payment of dividend shall be made within one (1) month from the date 011 which the Registrar shareholders meeting or the board of directors has passed a resolution therefor, as the case may be. A notice of payment of dividends shall be made in writing to shareholders and shall be published in a newspaper.

- Article 51. The Company must appropriate to a reserve fund from the annual net profit of no less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount no less than ten (10) percent of the registered capital.
- Article 52. The General Annual Meeting of Shareholders shall appoint an auditor and specify the audit fee of the Company every year. The previous auditor may be reappointed. The auditor shall not be directors, staff, employees, or any office holder of the Company.
- Article 53. The auditor must not be a director, staff member, employee, or holder of any title or position in the Company.
- Article 54. The auditor has the duty to attend the shareholders meeting of the Company every time the balance sheet, profit and loss statement, and problems pertaining to the Company's accounts, are considered in order to make clarification in respect of the audit to the shareholders, and the Company shall also send the auditor all reports and documents that the shareholders should receive in that shareholder's meeting.