

The Company's Articles of Association Relating to the Shareholders' Meeting and Voting

Section 5

Board of Directors

Article 16. The election of directors shall be made by a majority vote of the shareholders' meeting in accordance with the following criteria and procedures:

- (1) each shareholder shall have one (1) vote for each share held;
- (2) each shareholder shall exercise all the votes he or she has under (1) to elect one or several persons as director(s). In case of election of several persons as directors. The shareholder may not split his/her votes to any person at any extent;
- (3) persons receiving the highest votes in descending order will be elected as directors in proportion to the number of directors who shall be elected at that time. In case the number of persons, who are elected in descending order, and received equal votes, exceeds the number of directors required or who shall be elected at that time, the Chairman shall have a casting vote.

Article 17. At every annual general meeting, one-third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from the office.

The directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest term shall retire.

A retiring director is eligible for re-election.

Article 20. The shareholders' meeting may vote to remove any director from office before the end of the term by not less than three-quarters (3/4) of the votes of the shareholders who are present and entitled to vote, and no less than one-half (1/2) of the total number of shares held by the shareholders present and entitled to vote.

Article 21. In the case of a vacancy in the Board of Directors otherwise than by rotation, the Board of Directors shall elect one person who is qualified and possesses no prohibited attributes under the Public Limited Companies Act and the Securities and Exchange Law as a replacement director at the next Board of Directors' meeting, except where the remaining duration in office of the director is less than two (2) months. The said replacement director shall hold office only for the remaining term of the director whom he/she replaces.

The resolution of the Board of Directors under paragraph one shall be passed by a vote of not less than three-fourths (3/4) of the number of the remaining directors.

Article 22. Directors shall be entitled to receive remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms according to the approval of the shareholder's meeting requiring at least two-thirds (2/3) of the total number of votes of the shareholders attending the meeting that may designate a fixed amount of directors' remuneration or prescribe specific rules, and which may be fixed from time to time or remain effective until further change made in accordance with the resolution of the shareholder's meeting. In addition, directors are entitled to receive per diem and other welfare according to the Company's regulations.

Provisions in the first paragraph shall not affect the rights of the Company's officer or employee, who has been elected as director, in receiving remuneration and benefits as the Company's officer or employee.

Section 6

Shareholders' Meeting

Article 30. The Board of Directors shall hold an annual general meeting of shareholders within four (4) months after the last day of the Company's fiscal year. Such meeting shall be called "the General Meeting". Shareholders' meeting, other than those specified above, shall be called "the Extraordinary General Meeting". The Board of Directors may summon an Extraordinary General Meeting whenever it deems appropriate.

One or more shareholder(s) holding shares in aggregate of not less than ten (10) percent of the total number of shares sold, may, at any time, subscribe their names in a letter requesting the Board of Directors to hold an extraordinary general meeting of shareholders at any time; provided that they must clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall hold the shareholders' meeting within forty-five (45) days from the date of receipt of such letter.

In the case that the Board of Directors does not hold such meeting within the period specified under Paragraph 2, shareholders who subscribe their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the period under Paragraph 2. In such case, the meeting is deemed to be shareholder's meeting called by the Board of Directors, and the Company shall be responsible for all necessary expenses as may be incurred in the course of convening such meeting and shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under Paragraph 3, the number of shareholders attending the meeting does not constitute a quorum as prescribed in Articles 32, the shareholders under Paragraph 3 shall jointly be responsible for the expenses arising from the arrangement of such shareholders' meeting to the Company.

Article 31. In calling the shareholder's meeting, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with reasonable details by explicitly indicating whether they are matters proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the Registrar for their information no less than seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting for three (3) consecutive days.

The shareholders' meeting shall be held at the location where the Company's head office is situated or nearby provinces as specified by the Board of Directors or shall be held via electronic means as the Board of Directors deems appropriate.

In case of the shareholders' meeting convened via electronic means, the meeting shall be convened in accordance with the related criteria, procedures, regulations and/or any notifications which are effective on the date of the shareholders' meeting.

Article 32. In every shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting amounting to not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, holding in aggregate of not 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 specified in the first Paragraph, and if such shareholders' meeting was convened pursuant to a request of the shareholders, such meeting shall be cancelled. If such shareholder's meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be sent to shareholders not less than seven (7) days prior to the meeting date. In the subsequent meeting, a quorum is not required.

Article 33. In the shareholders' meeting, the Chairman of the Board of Directors shall preside over the meeting. If the Chairman is not present at the meeting or unable to perform his/her duties, the Vice-Chairman shall preside over the meeting. If the Vice-Chairman is not present at the meeting or is unable to perform his/her duties, the meeting shall elect one shareholder who attends the meeting to preside over the meeting.

Article 34. In casting votes at the shareholders' meeting, one (1) share shall represent one (1) vote, and any shareholder who has special interests in any matter, shall not be entitled to vote on such matter, except for the voting for election of directors.

Article 35. The resolution of the shareholders' meeting shall consist of the following votes:

- (1) in a normal case, a majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote;
- (2) in the following cases, resolutions shall be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote;
 - (a) the sale or transfer of the whole or substantial parts of the businesses of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the businesses of private limited companies or public limited companies to the Company;
 - (c) the making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the designation of the management of any other persons to manage the Company's business, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
 - (d) the addition to or amendment of the Company's Memorandum or Articles of Association;
 - (e) the increase or reduction of the Company's registered capital;
 - (f) the issuance of debentures and other securities under the Securities and Exchange law;
 - (g) the amalgamation with other companies;
 - (h) the dissolution the Company.

Article 36. The agenda of an annual general meeting shall cover the following items:

- (1) To acknowledge the Annual Report of the Board of Directors showing the Company's performance during the previous year.
- (2) To consider and approve the financial statements and statement of profit and loss.
- (3) To consider and approve the allocation of profit and dividend payment.
- (4) To consider and approve the election of new director(s) to replace those retiring by rotation.
- (5) To consider and approve the determination of the remuneration of directors
- (6) To consider and approve the appointment of the auditor and the audit fees and
- (7) To consider other business.

Section 7

Accounting, Finance and Audit

Article 38. The Company shall provide and maintain books of account as well as audits as required by relevant laws and shall prepare balance sheets and profit and loss statements at least once in a twelve (12) month period of the Company's accounting year.

Article 39. The Board of Directors shall cause the balance sheets, and the profit and loss account to be prepared as of the end of the accounting period of the Company, and shall propose the same to the shareholders meeting for approval at the annual general meeting. The Board of Directors shall arrange for the auditor to complete the auditing prior to the proposal of the said balance sheet and the profit and loss account to the shareholders meeting.

Article 40. The Board of Directors shall deliver the following documents to the shareholders together with the notice of the Annual General Meeting of Shareholders:

- (1) A copy of the audited balance sheet and profit and loss statements as well as the auditor's report; and
- (2) An annual report of the Board of Directors with various supporting documents.

Article 41. An auditor shall not be a director, employee, staff, or a person holding any position of the Company.

Article 43. The auditor is obliged to attend the shareholders' meeting of the Company every time that the balance sheet, profit and loss statements, and accounting issues of the Company are considered to clarify the audit to the shareholders. The Company shall deliver to the auditor all reports and documents of the Company that the shareholders must receive at that shareholders' meeting.

Section 8

Dividends and Reserves

Article 44. No dividends shall be paid otherwise than out of profits. If the Company still has an accumulated loss, no dividends shall be paid.

Unless otherwise provided by the Company's articles of association regarding preferred shares, dividends shall be distributed according to the number of shares, with each share receiving an equal amount. Payment of dividends shall be approved by the shareholders' meeting.

The Board of Directors may from time to time pay interim dividends to the shareholders if the Board is of the view that the Company's profits justify such payment. After the dividends have been paid, such dividend payment shall be reported at the next shareholders' meeting.

Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the Board of Directors' Meeting, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall be published in a newspaper for at least three (3) consecutive days.

In case where the shares of the Company have not been completely sold up to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends in whole or in part by issuing new ordinary shares to the shareholders, provided that it has received the approval of the shareholders' meeting.

Article 45. The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated loss brought forward (if any) to a legal reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital. The Board of Directors may propose the shareholders' meeting to approve the allocation of other types of reserves as deemed appropriate.