

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

Article 4 The Company's shares are ordinary shares with equal value and are identify shareholder's name.

All shares of the Company must pay for the full value of the shares with money or assets other than the money. A subscriber shall not offset any debt with the Company, except where the Company conducts its debt restructuring by way of issuing new shares to settle its debts to the creditors under the debt-equity swap scheme.

The issue of new shares for debt settlement and debt-equity swap scheme under Article 4 paragraph 2 shall be subject to the rules and procedures prescribed in the ministerial regulations.

The Company's shares are indivisible. If two or more persons have subscribe or held shares together, only one person must be appointed as a subscriber or shareholder, depending on the case.

The Company has the right to issue and offer ordinary shares, preference shares, debentures, convertible debentures, warrants or any other securities as permitted by the Securities and Exchange Act.

The Company may offer shares value higher the registered share value. The shareholder must submit an amount higher than the share value along with the share value to the Company, and the Company will allocate the excess share capital as a separate equity reserve from the legal reserve.

Article 14 The issuance of securities, offerings and transfers of securities to people or any person shall be made in accordance with the Law on Public Limited Companies and the Securities and Exchange Act.

Transfer of other securities as listed on the Stock Exchange of Thailand or other secondary markets other than ordinary shares shall be made in accordance with the Securities and Exchange Act.

The term "securities" refers to securities as defined in the Securities and Exchange Act.

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 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 47 Once the Company's shares are listed on the Stock Exchange of Thailand or The Market for Alternative Investment (MAI), in the event that the Company or its subsidiaries agrees to enter into a related parties transaction or transactions relating to the acquisition or disposition of important assets of the Company or its subsidiaries, according to the criteria of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand. The entering into a related parties transaction of a listed company or the acquisition or disposition of important assets, as the case may be, the Company must comply with the rules and procedures prescribed by the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand stipulates in the aforementioned matters.