

Company's Articles of Association relating to the General Meeting of Shareholders'

CHAPTER 3DIRECTORS

16. The Board of Directors of the Company shall consist of not less than 5 members who shall perform their duties in pursuant to laws, objectives and the Articles of Association of the Company, as well as the resolutions of the shareholders' meetings. The directors may or may not be shareholders of the Company.

17. Not less than one-half of the total number of directors shall reside within the Kingdom.

19. Except in article 24, The shareholders' meeting shall elect the directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share held by him;
- (2) The election of directors shall be voted for one or for several directors at a time. But at each voting, allocation of vote to any one person or any group of persons cannot be made.
- (3) In case that election of directors shall be voted for several directors at a time, each shareholder shall exercise his/her voting right in accordance with (1) above to elect several persons but is not entitled to divide the votes proportionately for any particular person.
- (4) The persons receiving the highest votes in descending order shall be elected as directors equal to the permissible number of directors to be elected at the time. In the event that persons in subsequent order who have an equal number of votes exceed the number of vacancies available for election at the time, the Chairman shall cast a deciding vote.

20. At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

The Directors retiring from office in the first and second years after registration of the company shall be done by drawing lots. In subsequent years, the Director who has held office longest shall retire. A retiring Director is eligible for re-election.

21. Other than the retirement by rotation, the Directors will retire from the position when;

- (1) Death
- (2) Resignation
- (3) Not meeting the requirements or fell out of the status according to the listed companies laws and/or the SET and the SEC.
- (4) The decision to remove from the Shareholders Meeting with the numbers of votes of no less than 3 out of 4 of the attendants and the value of the shares is no less than half of the attended shareholders with the rights to vote.
- (5) The decision to remove from the court of law.

25. The shareholders meeting may resolve to remove any director from office before the expiration of his/her term of office by a vote of not less than three-fourth (3/4) of the total shareholders and proxies (if any) attending the meeting and entitled to vote, and having an aggregate number of shares not less than one-half of the total shares held by the shareholders and proxies (if any) attending the meeting and entitled to vote.

33. The directors shall be entitled to receive remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or benefits of other nature as considered and approved by the shareholders meeting by a vote of not less than two-third (2/3) of the total votes of shareholders attending the meeting. The remuneration may be fixed in a certain amount, or be specified from time to time, or be in effect until a change by a resolution of the shareholders meeting. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the staff or employees of the Company, who have been appointed as directors, to receive the remuneration or benefits as a staff or an employee of the Company.

CHAPTER 4 GENERAL MEETING OF SHAREHOLDERS

34. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company, at the locality in which the company's head office is situated or adjacent province or elsewhere as the chairman of the Board of Directors may deem appropriate

35. Meetings other than those specified above shall be called extraordinary general meeting.

One or more shareholders holding shares in aggregate of not less than one-tenth (1/10) of the total number of shares sold, may at any time submit their names and request the Board of Directors in writing to call for an extraordinary general meeting, provided that the subjects and reasons for the request to call such meeting shall be clearly stated in the said written request. In such an event, the Board of Directors shall proceed to call a shareholders meeting to be held within forty-five (45) days from the date of the receipt of such request from the said shareholders.

In case the board of directors fails to call for the meeting within such period under paragraph one, 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 one. 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 two, the number of the shareholders presented does not constitute quorum as prescribed by Article 40, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

36. In each shareholders' meeting, the shareholders having the right to attend the meeting and vote shall have their names in the register of shareholders on the date specified by the Board of Directors, and the number of shares of each shareholder for the right to vote shall be in accordance with that specified in the register of shareholder on the same date, without prejudice to the rights of such persons in case of any change of information in the register of shareholders on the date of the shareholders' meeting.

The date as specified by the Board of Directors under paragraph one shall not be longer than two months prior to the date of the shareholders' meeting.

37. In calling a general meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior

to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

The notice calling for the meeting shall be sent by registered mail.

38. In any shareholders' meeting, any shareholder is entitled to appoint person of legal age as a proxy to represent him at the meeting and have the right to vote. The instrument appointing a proxy shall be in writing, having a signature of the proxy in accordance with form prescribed by the Public Company's Registrar, and shall at least have the following particulars:

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

and such instrument appointing the proxy shall be submitted to the Chairman or the person authorized by the Chairman at the place of the meeting prior to the proxy attending the meeting.

39. In case of proxy, proxy holders, whether they be shareholders or not, shall have the right to vote per the number of vote per the number of votes granted to the proxy in addition to votes in the capacity as a shareholder

40. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a general meeting of shareholders amounting to not less than twenty-five persons, or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than 32 one-third of the total number of shares sold.

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

41. The Chairman of the Board of Directors shall preside at every general meeting of shareholders. If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

42. The chairman may, with the consent of meeting, adjourn any general meeting, but no business may be transacted at any adjourned meeting other than the business left unfinished at the original meeting.

43. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Articles of Association relating to meetings and follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph, or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine

the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

44. In vote casting at the shareholders meeting, each share shall be counted as one vote. Any shareholder having particular interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors. A resolution of the shareholders meeting shall require:-

- (1) In a general case, a majority vote of the shareholders attending the meeting and casting their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) The resolutions of the general meeting of shareholders in the following cases require no less than three quarters of the total number of votes of shareholders who attend the meeting with the right to vote:
 - a) sale or transfer of the whole or important parts of the business of the Company;
 - b) purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - c) entering into, amending, or terminating contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
 - d) Amendment to the Memorandum of Association or Articles of Association;
 - e) Increase or decrease of the registered capital of the Company or Issuance of debentures of the Company;
 - f) Merger of business with other company or dissolution of the Company.

45. Businesses to be duly transacted at an annual general meeting are as follows:-

- (1) To acknowledge the report of the board of directors on the Company's business operations during the previous year;
- (2) To consider and approve the statement of financial position and the profit and loss account as at the end of the accounting year of the Company;
- (3) To approve the appropriation of profits and dividend payment;
- (4) To elect directors in place of those retired by rotation, and to fix remuneration for directors;
- (5) To appoint auditors and to fix audit fee; and
- (6) To consider other businesses.

CHAPTER 5

ACCOUNT, FINANCE AND AUDITING

51. The Board of Directors shall send the following documents to the shareholders together with the notice calling for annual ordinary general meeting :

- (1) Copies of the balance sheet and the profit and loss statement which have already been examined by the auditor together with the report of the auditor;
- (2) Annual report of the Board of Directors.

52. The Board of Directors shall have all the minutes of the Board of Directors and Shareholders' meetings, and all the meetings' resolutions properly recorded and kept at the registered office of the Company or

may assign any person to keep them in the area where the registered office of the Company is located or in any adjacent provinces provided that the Registrar is notified in advance.

53. An annual general meeting shall appoint an auditor and fix the remuneration of the auditor. A retiring auditor is eligible for re-election. Director, staff, employee or person holding any position in the Company's auditor. The Company shall arrange for the auditor rotation in accordance with the rules as specified in the laws on securities and exchange and/or other relevant laws

CHAPTER 6 DIVIDEND AND RESERVE

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

Unless otherwise specified in the Article of Association regarding preferred shares, dividends shall be distributed according to the number of shares in an equal amount for each share.

The Board of Directors may pay interim dividends to the shareholders from time to time if the Board of Directors sees that the Company's profits justify such payment. After the distribution of interim dividends, shareholders shall be informed of such interim dividend distribution at the next general meeting of shareholders.

Payment of dividends shall be made within one month from the date of the resolution of the shareholders meeting or of the meeting of the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper for a consecutive period not less than three days. No interest can be charged against the Company if such dividend payment is made within the time specified by the laws

55. The Company shall allocate not less than five percent of its annual net profit less the total accumulated losses brought forward (if any) to a the reserve until this fund attains an amount of not less than ten percent of the registered capital. The Board of Directors may propose to the shareholders meeting to approve various kinds of reserve fund for purpose of the Company's business operations.