

Article of Association of Company Specifically Related to Shareholders Meeting

No. 19 The election of Directors at a general meeting of shareholders shall be carried out in accordance with the following rules and procedures :

- (1) A shareholder shall have one vote for each share he holds or represents
- (2) At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

No. 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 conversion to public limited company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring director is eligible for re – election.

No. 40 In voting at the shareholders' meeting, it shall be deemed that one share is equivalent to one vote, and shareholders who have particular interest in any matter shall not be entitled to cast a vote on such matter, with the exception of the election of directors. The resolutions of the shareholders' meeting shall require the following;

- (1) In an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tied vote, the chairman of the meeting shall have casting vote;
- (2) In the following events, a vote of not less than three – quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - a) The sale or transfer of the whole or a substantial part of the Company's business to any other person;
 - b) The purchase or acceptance of any transfer of the business of other public or private companies by the Company;

- c) The entering into, amendment, or termination of any agreement concerning the granting of a lease, in whole or in substantial part, of the Company's business, the assignment of the management of the Company's business to any other persons, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
- d) The amendment to the Memorandum of Association or Articles of Association of the Company;
- e) The increase or decrease of the Company's registered capital;
- f) The dissolution of the Company
- g) The issuance of debentures of the Company; and
- h) The amalgamation of the Company with another company.

No. 41 Business to be considered at the annual general meeting of shareholders is as follows:

- (1) To acknowledge the report of the board of directors covering the business of the Company in the preceding year;
- (2) To consider and approve the balance sheet and the profit and loss account;
- (3) To consider and approve the appropriation of profits and dividend payment;
- (4) To consider and approve the election of new directors in replacement of those who are retiring by rotation and the fixing of the director's remuneration;
- (5) To consider and approve the appointment of an auditor and fixing of auditor's remuneration; and
- (6) Other matters.

No. 46 Dividend shall be paid out of any money, other than profit. In the event that the Company still has an accumulated loss, no dividend shall be paid.

Dividend shall be paid equally, according to the number of shares. Payment of dividend shall be subject to shareholders approval.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following general meeting of shareholders

Payment of dividends shall be made within one month from the date of the resolution of the general meeting of shareholders, 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 not less than 3 days.

No. 47 The company shall allocate not less than five per cent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital.