

Regulations of the company in relation to the meeting of shareholders

SHAREHOLDER MEETING

ARTICLE 23: The Board of Directors shall hold an annual ordinary meeting of shareholders within 4 months from the financial year-end of the Company.

Any shareholder meeting other than an ordinary meeting shall be called an extraordinary meeting. An extraordinary meeting may be held by the Board of directors at any time as deemed fit, or by certain shareholders holding an aggregate number of shares not less than one-fifth of the total shares sold or by not less than 25 shareholders holding an aggregate number of shares not less than one-tenth of the total shares sold who gather their names to produce a letter requesting the Board of Directors to at any time hold an extraordinary meeting; provided that the reasons of such request must be clearly specified in that letter. In this case, the Board of Directors shall hold the extraordinary meeting within 1 month from the receipt of the letter from the shareholders.

ARTICLE 24: In calling a shareholder meeting, the Board of Directors shall within not less than 7 days prior to the date of meeting send to the shareholders a notice of meeting specifying the place, date, time, procedure and agendas of the meeting, including the detailed issues to be proposed to the meeting, specifying clearly whether to be informed, approved or considered, as the case may be, including the opinions of the Board of Directors in respect of such issues, and shall advertise the date of meeting in newspaper for consecutive 3 days not less than 3 days prior to the date of meeting.

A shareholder meeting may be held either at the locality where the Company's head office is situated or other provinces across the kingdom.

ARTICLE 25: In a shareholder meeting, a shareholder may give proxy to other person to attend the meeting and vote on his/her behalf. The proxy form shall specify the date and be signed by the shareholder giving proxy, as required by the registrar.

The proxy form shall be given to the Chairman or his designee at the meeting before the proxy can attend the meeting.

ARTICLE 26: In a shareholder meeting, the number of the shareholders and proxies (if any) present shall not be less than 25 persons and the aggregate number of the shares thereof shall not be less than one-third of the total shares sold, or the number of the shareholders and proxies (if any) present is not less than half of the total shareholders and the aggregate number of shares thereof is not less than one-third of the total shares sold, in order to constitute a quorum.

If within 1 hour from the time appointed for any shareholder meeting the number of the shareholders present cannot constitute a quorum, such meeting shall be dissolved should it be held by the shareholders' request. If not, the Board of Directors shall reschedule the meeting and send the notice of meeting to the shareholders not less than 7 days prior to the date of meeting; provided that the quorum of the adjourned meeting is not required.

A shareholder meeting shall be chaired by the Chairman. If the Chairman is unavailable or not present, the Vice Chairman, if any, shall chair the meeting. If the Vice Chairman is unavailable or available but prevented to perform his duty, the meeting shall nominate a shareholder present to chair the meeting.

Assignment on attending to the meeting of shareholders and right of shareholder to cast a vote

ARTICLE 27: In speaking and voting, a share shall have one vote and a resolution of the shareholder meeting shall consist of votes as follows:

(1) Under normal circumstance, the majority votes of the shareholders present, speaking and voting shall prevail. In the case of equality of votes, the chairman of meeting shall have another vote as casting vote.

(2) For the following circumstances, three-fourths of the total votes of the shareholders present and eligible to vote shall prevail:

- (a) Sale or transfer of Company businesses, in whole or in essential part, to other persons;
- (b) Acquisition or being transferred for businesses of other companies or private companies;
- (c) Execution, amendment or termination of contracts with respect of leasing Company businesses, in whole or in essential part; delegating others to manage Company businesses; or merge with other businesses with the purpose of profit and loss sharing;
- (d) Amendment to Company Memorandum of Association or Articles of Association;
- (e) Raise or reduction of the Company's registered capital;
- (f) Issuance of preferred shares, debentures, secured debentures, convertible debentures, warrants, or debentures or securities of any other kinds as permitted by law;
- (g) Dissolution; and
- (h) Merger and acquisition.

ARTICLE 28: The businesses that shall be included in an annual ordinary meeting are:

(1) Considering the report of operation results of previous year as proposed to the meeting by the Board of Directors;

(2) Considering and approving the balance sheet and income statement of previous financial year;

(3) Considering appropriation of profits for dividends and reserves;

(4) Appointing directors to replace those retiring by rotation and fixing remuneration;

(5) Appointing auditor and fixing remuneration; and

(6) Other businesses.

ARTICLE 29: In the event that the Company or its subsidiaries conduct related-party transactions or those relating to acquisition or sale of assets of the Company or its subsidiaries in accordance with the meaning and rules prescribed by the notification of the Stock Exchange of Thailand imposing on the conduct by listed companies of related-party transactions or on acquisition or sale of assets of listed companies, as the case may be, the Company shall comply with the rules and procedures prescribed in such notification for that particular conduct.

Qualification of the director, election of the directors and directors required to leave directorship at the expiry of the term

ARTICLE 11: The Board of Directors consists of at least 5 directors. Not less than half of the whole directors must have their residence in the kingdom. The directors shall be qualified as required by law.

No director may engage as a partner or director in other corporate having the same status as and conducting any businesses which compete with the Company's, unless notifying to the shareholder meeting in advance of its appointment resolution.

In the operation of the Company, the directors shall perform their duties in accordance with laws, objects and Articles of Association of the Company, as well as resolutions of the shareholder meeting, with honesty and due care for the Company's interest.

Two directors shall be empowered to jointly sign and affix Company seal or one director is authorized to sign and seal of the company only for the following matters.

- a) Submission of documents and undertaking any work with the Ministry of Commerce and the government agencies under the supervision of the Ministry of Commerce
- b) Submission of documents and undertaking any work with the Ministry of Labor and the government agencies under the supervision of the Ministry of Labor.
- c) Submission of documents and undertaking any work with the Revenue Department and the government agencies under the supervision of the Revenue Department
- d) Submission of documents and undertaking any work with the Ministry of Interior and the government agencies under the supervision of the Ministry of Interior.
- e) Submission of documents and undertaking any work with Bangkok Metropolitan Administration and the government agencies under the supervision of Bangkok Metropolitan Administration.
- f) Submission of documents and lodging a complaint to file the case of missing property of the company with the police officers.
- g) Undertaking and contact with any government agency or state enterprise or private organization related to the services for running water, electricity, telephone, mail and internet to apply for permission, transfer of ownership and accept the transfer of ownership, to pledge or accept the return of deposit, to transfer and accept the transfer of deposit related to running water, electricity, telephone, mail and internet.
- h) Signing name in invoices, billing, or receipts

By the Board of Directors has the authority to determine and change the name of the authorized signatory of the company

The Board meeting shall have the power to fix and change the names of directors empowered to sign for binding the Company.

A director shall without delay inform the Company of his/her conflict of interest, directly or indirectly, in any contracts executed by the Company during the financial year, or of his/her holding of shares or debentures of the Company and its subsidiaries, by specifying the whole amount of increase or decrease during the financial year.

ARTICLE 12: The directors shall be appointed by the shareholder meeting based on majority votes on the following rules and procedures:

- (1) A shareholder shall have his/her voting rights on a one-share-one-vote basis;
- (2) A shareholder shall vote individually for the directors; and
- (3) The persons voted for highest scores in a descending order will be appointed directors according to the number of directors then required or appointed. If the voted

persons in descending order have equal votes which exceed the number of directors then required or appointed, the chairman of meeting shall have another vote as casting vote.

ARTICLE 13: In each annual ordinary meeting, one-third of the existing directors shall retire from office. If the number of existing directors is indivisible into three parts, the number nearest to one-third shall prevail.

The directors who shall retire from office in the first and second anniversaries of Company registration shall be determined by draw lot. For subsequent anniversaries, the directors who have longest been in office shall retire. The directors retiring by rotation may be re-elected to resume their office.

Payment of remuneration and bonus to the directors

ARTICLE 14: The directors are entitled to remuneration from the Company in the form of gratuities, meeting allowance, emoluments, bonus or other benefits, as the shareholder meeting fixes or may fix at certain amounts, or may establish the rules from time to time or with permanent effects until changed. The directors are also entitled to allowance and welfares in accordance with the Company's regulations, without affecting the right of Company officers or employees so appointed directors in their remuneration and benefits as officers or employees of the Company.

Dividend payment

ARTICLE 35: In no event shall dividends be paid except out of surplus. No dividends shall be paid in the event of accrued losses.

Except for the case of preferred shares for which the Articles otherwise stated, dividends shall be distributed by the number of shares held and equally per share.

Dividend distribution must be approved by the shareholder meeting.

The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the surplus of the Company.

Dividend payment shall be made within 1 month from the date the shareholder meeting or Board of Directors resolved, as the case may be. Such dividend payment shall be notified in writing to the shareholders and advertised in newspaper. No interest shall be charged to the Company if such dividend payment has been made within the period prescribed by law.