

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

Section 3

Directors and Authority of the Directors

13. The company is required to have a board of directors consisting of a least 5 directors elected in the general meeting. Then the board of directors among itself is required to elect one of them to be the president and may elect a vice-president, managing director and other posts as deemed suitable and at least half of the total directors are required to reside in the Kingdom.
14. The meeting of shareholders is required to elect the directors in accordance with the following criteria and methods.
 - (1) One shareholder is eligible to cast one vote per one share held;
 - (2) Each shareholder is required to employ all votes entitled to him in accordance with (1) to elect one or several persons to become the directors but is not allowed to share any of his votes to any person;
 - (3) The persons having the maximum votes in order will be elected to be the directors equal to the number of directors allowed to be or elected at the time. If the persons in such order have equal votes and the number of the directors will exceed the number of directors allowed to be or elected at the time, the president is required to cast a decisive vote.
15. Bonus and remuneration of the directors are subject to the decision of the meeting of shareholders.
16. The directors of the company is not necessarily required to be the shareholder of the company.
17. In every annual general meeting, at least one-third of the directors (1/3) are required to be retired from office. If the number of directors could not be divided by three, the number closely equal to one-third (1/3) is required to be retired from office.

The directors who is required to be retired from office in the first and second year after registration of the company is required to draw a lottery to decide who is required to leave. For the year after that the director who has stay in the office for the longest is required to leave.

The director who has left the office may be elected to take the post again.

Section 4

Shareholders' Meeting

32. The place of the meeting shall be in the province where the head office of the Company is located or branch office of the Company is located in a nearby province or any place that fix by the Board of Directors.
33. A general shareholders' meeting shall be held at least once in every year. Such meeting is called the "Ordinary Meeting". The meeting shall be held within four months after the end of the financial year of the Company. All other general meetings are called "Extra-ordinary Meetings".

The Board of Directors may call an extra-ordinary meeting of shareholders any time the Board considers it expedient to do so. Moreover, one or more shareholders holding shares in aggregate of not less than one-tenth 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 days from the date of the receipt of such request from the said shareholders.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph two, 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 days as from the date of expiration of the period under paragraph two. 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 three, the number of the shareholders presented does not constitute quorum as prescribed by Clause 35., the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

34. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time and agenda of the meeting, and stating with reasonable detail the matters to be proposed to the meeting by indicating clearly whether it is a matter proposed for information, for approval or for consideration, including the opinions and recommendations of the Board of Directors in the said matters. The said notice shall be delivered to the shareholders, the Registrar and to each stock exchange upon which the Company is listed 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.

35. A quorum of a shareholders' meeting shall be constituted by shareholders and proxies (If any) attending at a shareholders' meeting 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 one-third of the total number of sold shares of the Company.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum

and if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

36. At a shareholders' meeting, a shareholder may authorize other persons as proxies to attend and vote at any meeting on his/her behalf.

The proxy shall be appointed, in writing signed by the principal and as specified by the Registrar, and the instrument of appointment shall contain at least the following particulars:-

- (a) the number of shares held by the principal;
- (b) the name of the proxy; and
- (c) the serial number of the meeting at which the proxy is authorized to attend and to vote. The instrument of proxy must be deposited with the Chairman or any other person assigned by the Chairman before the proxy attends the meeting.

37. If the meeting has not concluded the consideration of matters according to the sequence of the agenda in the notice or of the matters raised by shareholders, holding shares amounting to not less than one-third of the total number of shares sold, as the case may be, and it is necessary to postpone the consideration of such matters, 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 such next meeting, deliver to the shareholders a notice calling the meeting which indicates the place, date, time and the 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.
38. The Chairman of the Board shall be the Chairman of shareholders' meetings. 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 not a vice-chairman or the vice-chairman is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.
39. In a shareholders' meeting, every shareholder shall have one vote for each share.

Any shareholder who has a special interest in any matter cannot vote on such matter except for voting on the election of directors.

Any resolutions or any business approval shall be passed by a simple majority of votes of shareholders attending the shareholders' meeting and being entitled to vote, except for the following events which shall be passed by three-fourths of votes of shareholders attending the meeting and being entitled to vote:-

- (a) the sale or transfer of the whole or material parts of the business of the Company to other person;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
40. The ordinary meetings shall usually be summoned for the purpose of:-
- (a) considering the report of the Board of Directors covering work done during the past period of time;
 - (b) considering approval of the balance sheets;
 - (c) considering distribution of dividends;
 - (d) electing new directors in place of those who retire by rotation;
 - (e) appointing an auditor; and/or
 - (f) transacting other business.

Section 6

Dividends and Reserves

45. No dividend payment is allowed to be declared except through the resolution of the meeting of shareholders or the board of directors if there is an interim dividend payment.
- Such dividend payment is required to be informed to the shareholders in writing and to be advertised in a local newspaper and to be paid within one month since such resolution has been.
46. The board of directors may pay interim dividends to the shareholders from time to time if it is evident to the board of directors that the company is profitable to do so and when the dividends are paid, the meeting of shareholders is required to be reported in the next meeting.
47. Such dividends shall be divided in accordance with the number of shares equally unless it is specified otherwise for preferred stock.
48. The company is required to appropriate part of the net profit as a legal reserve for at least one-twentieth of the annual net profit deducted by retained loss carried over (if any) until such reserve is not less than 10 percent of the registered capital.
- In addition to such reserve, the board of directors may propose the meeting of shareholders to make a resolution to appropriate other reserve as deemed beneficial to the operation of the company as well.