

Articles of Association of the Company relating to Shareholders' Meeting

Chapter 4

Board of Directors and Power

Article 14. The Board of Directors of the Company consists of at least 5 directors selected by the shareholder meeting and no less than half of the total number of directors must reside in the Kingdom.

Article 15. All directors must be selected and appointed by the shareholder meeting pursuant to the following rules and procedures:

15.1.1 Each of the shareholders shall have 1 vote per 1 share;

15.1.2 For Agenda election of directors, each nominated director individually, or several nominated director(s) can be elected, each of the shareholders may exercise all the votes he or she may have under (15.1), all of such votes may not be split.

15.1.3 The persons and the number of persons who shall be appointed as directors shall be based upon the order of maximum number of votes each of such persons may obtain and the total number of directors the Company may have for such time of appointment. In the event that there are persons obtaining equal number of votes at the next order of maximum number of votes and the number of such persons with equal votes is more than the number of directors to be appointed at such time, the Chairman shall also have a casting vote therefore.

Article 16. At every annual general meeting, one-third of the directors shall retire. If the number of directors to be retired cannot be divided as such one-third, the number of directors closest to one-third shall retire.

Chapter 5

Meeting of Shareholders

Article 34. It shall hold an AGM at least once a year, and such meeting is called “annual general meeting (AGM)” and such meeting shall be held within four months after the end of the financial year, while other shareholders’ meetings shall be called “Extraordinary General Meetings (EGM).”

The Board of Directors may call for an extraordinary meeting whenever it deems appropriate. Shareholders holding shares in the aggregate number of not less than twenty percent of the total number of shares sold, or not less than twenty five shareholders holding shares in the aggregate number of not less than ten percent of the total number of shares sold, may, by subscribing their names, make a written requisition to the board of directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the board of directors must cause a meeting of shareholders to be held within one month as from the date of receipt the written request from the shareholders.

Article 35. The place for the meeting under paragraph one must be in the locality where the principal business office of the company is located or in a nearby province, unless otherwise provided in the articles of association.

Article 36. In calling a shareholder meeting, 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 including the acknowledge, the approval, and 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 not less than 7 days prior to the date of the meeting.

The notice calling for the meeting shall also be published for 3 consecutive days in a newspaper at least 3 days prior to the date of the meeting.

Article 37. In order to constitute a quorum of a shareholder meeting, there shall be shareholders and proxies (if any) attending amounting to not less than 25 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 shares issued and sold by the Company.

At any shareholder meeting, if the number of shareholders attending the meeting is still inadequate in order to constitute a quorum for a period of 1 hour from the time for which the meeting is scheduled, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. However, if such meeting was not called as a result of a request by the shareholders, another meeting shall be called and the notice for calling such meeting must be delivered to shareholders not less than 7 days prior to the date of the meeting. In this subsequent meeting, a quorum is not required.

Article 38. In a shareholder meeting, any shareholder may authorize other person as proxy to attend and vote at any meeting on its behalf. The signature of the shareholder, appointing the proxy must be placed in the instrument appointing the proxy and such instrument shall comply with the form of proxy prescribed by the Registrar of public company limited.

The executed proxy form shall have to be submitted to the Chairman of the Board of Directors or other person assigned by the Chairman of the Board at the place of the meeting prior to attending the meeting by such proxy.

Article 40. In voting in a shareholder meeting, one share is entitled to one vote.

(1) In a normal case shall consider the majority votes of the attending and voting shareholders shall be counted as one vote per share. In the case of equality of the votes, the Chairman of the meeting can make the casting vote.

Article 41. The businesses to be considered and transacted in the annual ordinary general meeting are as follows:

- (1) to consider the report of the Board of Directors presented to the meeting in respect of operational result of the Company;
- (2) to consider and approve the balance sheet and profit and loss statements;

- (3) to consider and approve the dividend allotment;
- (4) to consider and elect the directors in replacement of those retired by rotation;
- (5) to appoint the auditor and determine the auditing fee; and
- (6) to consider other businesses.

Chapter 6

Account and Audit

Article 42. The company's accounting year begin at 1 January to 31 December

Article 43. A company must cause accounts to be made and kept and have the audit under the law on that particular matter and shall make a balance-sheet and a profit and loss account at least once every period of twelve months which is an accounting year of the company.

Article 44. The Board of Director must cause to be made the balance-sheet and the profit and loss account as of the end of the company's accounting year to be submitted to a meeting of shareholders for consideration and approval audited by an auditor prior to their submission to a meeting of shareholders.

Article 45. The board of directors shall send the following documents to shareholders together with a written notice summoning an annual ordinary meeting:

- (1) Copy of a statement of financial position and statement of comprehensive income audited and certified by Company's auditors and an audit report of the auditor;
- (2) An Annual Report of the board of directors

Article 46. No dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

Dividends shall be equally allocated to each share.

In the case where a company has not sold its shares up to the registered number or has registered an increase of its capital, the company may pay the whole or part of its dividends by issuing new ordinary shares to shareholders with the approval of a meeting of shareholders.

Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or of the Board of Directors' meeting, as the case may be. The shareholders shall be notified in writing of the payment of dividends, and the notice shall also be published in a newspaper.