

## **Articles of Association of the Company relating to the General Meeting of Shareholders**

### **Chapter 4**

#### **Board of Directors**

**Article 14.** The Company's Board of Directors shall consists of not less than five directors (5 persons). Not less than one half of all directors shall reside in the Kingdom.

A director is entitled to receive remuneration in the from the Company according to the consideration of share holder meeting. In this regard, the renuneration may be fixed at a definite amount or prescribed by rule and fixed at a definite amount from time to time or taken effect until changes have occurred. Additionally, a director is entitled to allowances and any benefits in accordance with the Company's rule.

The contents in the first paragraph shall not bare any effect to the staff nor employees of the Company so appointed as directors in receiving remuneration and benefits as staff or employees of the Company.

**Article 15.** The appointment of the Company's directors shall be made by the shareholder meeting in accordance with the following rules and procedures:

15.1 Each shareholders shall have one vote per one share;

15.2 The appointment of a directors may be processed by voting to elect one or several persons as director or directors as deemed appropriated by the shareholder meeting. However, each shareholder must exercise all the votes he has under item 15.1 and cannot divide his votes between any person in any case; and

15.3 The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors equivalent to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding Chairman shall have and additional casting vote.

**Article 16.** At every annual general meeting, one-third of the directors shall be retired. If the number is not a multiple of three, then the number nearest to one-third shall be retired. A retiring director is eligible for re-election.

The directors to retire during the first and second year following the registration of conversation into the public limited company shall be selected by drawing lots. In every subsequent year, the director who has been in office for the longest term shall retire.

### **Chapter 5**

#### **Shareholders Meeting**

**Article 34.** The Board of Directors shall convene an annual ordinary general meeting of shareholders within four (4) months from the last day of the accounting period of the Company. Meetings other than those specified above shall be called "extraordinary general meetings".

The Board of Directors may call an extraordinary general meeting whenever it deems appropriate. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be

held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under second paragraph, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. Such shareholders may send the notice to the other shareholders by electronic means if such receiving shareholders have informed the intention or given consent to the Company or the Board of Directors in accordance with the regulations of the Registrar. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and facilitation as necessary.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under third paragraph does not constitute according to this Articles of Association, the shareholders as prescribed under third paragraph shall be collectively responsible to the Company for expenses arising from such meeting.

The shareholders' meeting under first paragraph and second paragraph may be conducted through electronic means in compliance with the laws, articles of association and regulations applicable at such time. Such electronics meeting shall be deemed to have the same effect as the shareholders' meeting held in the same place as prescribed by the laws and this Articles of Association and the head office of the Company shall be deemed to be the venue of such meeting.

**Article 35.** The Board of Directors shall specify the date, time and place for the shareholder meeting. The place of meeting can be specified at a location other than the principle place of business of Company or at neighboring provinces.

**Article 36.** In calling a shareholders' meeting, the Board of Directors shall prepare an invitation letter specifying the place, time, agenda and the matters to be proposed to the meeting together with appropriate details stating clearly whether that will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the invitation letter together with all supporting documents to the shareholders and the Registrar not less than seven (7) days prior to the meeting. Publication of invitation letter shall also be made in a newspaper or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications for not less than three (3) consecutive days and not less than three (3) days prior to the meeting.

**Article 37.** At the shareholder meeting, there shall be shareholders and proxies (if any) attending the meeting at a number amounting to not less than twenty five persons (25 persons) or not less than one half of the total number of shareholders holding shares altogether amounting to not less than one-thirds of the total number of issued shares to constitute a quorum.

If after one hour from the time fixed for the shareholder meeting, the number of shareholders presents is insufficient to form a quorum as specified, if such shareholder meeting was convened at a request of shareholders, it shall be canceled. If such shareholder meeting was not convened at the request of shareholder, the meeting shall be canceled again and, in this latter case, notice calling for the meeting shall be sent to shareholders no less than seven days (7 days) before the date of the meeting. In this the latter meeting, a quorum is not compulsory.

**Article 38.** At the shareholders' meeting, the shareholder may authorize other persons as proxies to attend and vote on their behalf. The proxy must bear the date and signature of the shareholder appointing the proxy and must be in accordance with the form specified by the Registrar.

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 of Directors at the place of the meeting prior to such proxy attending the meeting.

The appointment of proxy may be made via electronic means using a method that is safe and credible that the appointment of proxy was done by the shareholder, subject to the regulations of the Registrar.

**Article 39.** In the shareholders meeting, the Chairman of the Board shall be the Chairman of the meeting. If the Chairman is not present or is unable to perform the duty, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform the duty, the meeting shall elect one of the shareholders in attending the meeting to be Chairman of the meeting.

**Article 40.** The resolution of the shareholders meeting shall be passed by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attending the meeting and casting their votes.
- (2) In the following circumstances, a vote of not less than seventy-five (75) percent of the total number of the votes of shareholders who attend the meeting and have right to vote:
  - (a) The sale or transfer of the whole or substantial part of the business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) The making, attending or terminating of contracts with respect to the granting of the lease of the whole or substantial part of the business of the Company;
  - (d) The assignment of management of the business of the Company to any other persons;
  - (e) The amalgamation of the business with other person with the propose of profit and loss sharing;
  - (f) The amendment or alteration of the Memorandum or Article of Association;
  - (g) The increase or decrease of the Company's capital or issuance of debentures;
  - (h) The amalgamation or dissolution of the Company;
  - (i) The liquidation or winding-up of the Company; and
  - (j) An issuance of shares for debt repayment and conversion of debt into equity pursuant to laws.

**Article 41.** Transactions to be conducted at the annual general meeting are as follows:

- (1) to consider the report of the Board of Directors presented to the meeting in respect of operation result of the Company in the last year;
- (2) to consider and approve the balance sheet and profit and loss statements;
- (3) to consider and approve the allocation of profits;

- (4) to consider and elect the directors in replacement of those retired by rotation;
- (5) to appoint the auditor(s) and determine the audit fee; and
- (6) other business.

## **Chapter 6**

### **Account, Finance and Audit**

- Article 42.** The fiscal year of the Company shall commence on 1 January and end on 31 December of every year.
- Article 43.** The Company shall arrange for the bookkeeping, as well as the auditing thereof, in accordance with the laws governing such matters, and shall make a balance sheet and a profit and loss accounts at least once every twelve months (12 months) which is the fiscal year of the Company.
- Article 44.** The Board of Directors shall arrange for having the balance sheet and profit and loss accounts to be made as of the end of the fiscal year of the Company, and shall propose the same to the shareholders meeting for approval at the annual general meeting. The Board of directors shall arrange for the auditor to complete the auditing prior to the proposal of the said balance sheet and profit and loss accounts to the shareholders meeting.
- Article 46.** Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.
- Dividends shall be equally distributed according to the number of shares.
- Where the shares in the Company have not yet been completely issued according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has the approval of the shareholders' meeting.
- The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors considers that the Company has sufficient profit and a report thereof shall be made to the shareholders at the next shareholders' meeting.
- The Payment of dividends shall be made within the month (1 month) from the date the resolution was passed by the shareholders' meeting or by the meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividend shall also be made in a newspaper or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.
- Article 47.** The Company shall allocate not less than 5 percent of its annual net profit less than accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital.

## **Chapter 8**

### **Additional Provisions**

- Article 57.** The Company or the Board of Directors may send notices or documents to directors, shareholders, or creditors of the Company via electronic means through specified channel(s) if such persons have expressly declared their intention or consent thereto in writing or via electronic means to the Company in accordance with the channel(s), procedures and period as specified by the Company. Such sending of notices or documents via electronic means shall also comply with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.