

Articles of Association relating to the Shareholders' Meeting

Chapter 5

Board of Directors

17. At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

A retiring director is eligible for re-election.

Directors retiring in the first and second years following the registration of the Company shall be determined by drawing lots. In each subsequent year, the directors who have occupied the position for the longest period must retire.

22. Directors are entitled to remuneration from the Company in the form of award, meeting allowance, reward, bonus, or any other benefits as approved by a meeting of shareholders with an affirmative vote by not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The remuneration may be a fixed sum or subject to specific criteria, and may be determined from time to time or effective until amended by the resolution of the shareholders' meeting. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulations.

The provisions of the previous paragraph will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company with respect to their entitlements to remuneration and benefits as staff or employees of the Company.

Chapter 6

Meeting of Shareholders

31. The board of directors shall convene a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Any other meeting of shareholders apart from paragraph one is called an "extraordinary general meeting." The board of directors may call an extraordinary general meeting at any time whenever it thinks fit.

Shareholders holding in aggregate one-fifth (1/5) or more of the total issued shares; or twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The board of directors must call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

32. To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda, and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify whether the matter is for acknowledgment, approval, or consideration, as the case may be, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Registrar seven (7) days or more prior to the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days or more.

A meeting of shareholders may be held in the province where the Company's head office is located or any other place designated by the board of directors.

33. A quorum of a meeting of shareholders requires twenty-five (25) shareholders or one-half (1/2) or more of the total number of shareholders, holding in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If, after one (1) hour from the time fixed for a meeting of shareholders, a quorum has not been constituted according to the above paragraph and such meeting was called at the request of the shareholders, the meeting must be dissolved. If the meeting was called other than at the request of the shareholders, the meeting shall be called again and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

34. The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to perform his duties, the Vice Chairman will serve as the Chairman. If there is no Vice Chairman or the Vice Chairman is unable to perform its duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

35. Shareholders shall have one vote per share held by them. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the appointment of directors. A resolution of the shareholders' meeting shall have the following requirements.

- (1) In general cases, a resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and voting at the meeting. In case of a tie vote, the Chairman has a casting vote.
- (2) In the following cases, a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
 - (a) a sale or transfer of all or a substantial part of the business of the Company to any person;
 - (b) a purchase or acceptance of transfer of business of other public limited companies or limited companies;
 - (c) entering into, amendment or termination of any agreement concerning a lease of all or a substantial part of the business of the Company or assigning any person to have management control of the business of the Company or a merger with any person with the purpose of sharing profit and loss;
 - (d) an amendment to the Memorandum of Association or Articles of Association of the Company;
 - (e) an increase or reduction of capital;
 - (f) a dissolution of the Company;
 - (g) an issuance of debentures of the Company;
 - (h) a merger or acquisition of the Company with another company; or
 - (i) other operations prescribed by law to require an affirmative vote of not less than three-fourths (3/4) of the total number of shareholders attending and eligible to vote at the meeting.

36. The matters which should be considered by an annual general meeting of shareholders are as follows:

- (1) to consider the report of the board of directors concerning the Company's business in the past one-year period;

- (2) to consider and approve the balance sheet and the profit and loss accounts as of the end of the fiscal year of the Company;
- (3) to consider and approve profit allocation, dividend payment;
- (4) to consider and elect new directors in place of those who retire by rotation and to fix the remuneration of directors;
- (5) to consider and appoint an auditor and to fix the remuneration of the auditor; and
- (6) any other business.

Chapter 7

Accounting, Finance, and Audit

39. The board of directors must prepare the balance sheet and the profit and loss accounts at the end of the fiscal year of the Company and propose the same to the annual general meeting of shareholders for approval. The balance sheet and profit and loss accounts must be audited by the auditors before they are proposed to the meeting of shareholders for consideration and approval.