

## **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.

21. If there is any vacancy among directors other than a retirement by rotation, the board of directors may at its next meeting elect a person who is qualified and is not subject to any restriction imposed by the law governing public limited companies and the law governing securities and exchange to fill the vacancy, except where the remaining term of the vacating director is less than two (2) months. The term of a new director replacing a vacating director will be equal to the remaining term of that vacating director.

The resolution of the board of directors as specified in paragraph one must be passed by three-quarters (3/4) or more of the votes cast by the remaining directors.

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.

- 25/1. The Board of Directors' Meeting may be held via electronic media, provided that such meeting shall comply with the rules and procedures as the law prescribes on such matter.

### **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.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the 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 days (45) as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph three, 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 (45) as from the date of expiration of the period under paragraph three. 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 four, the number of the shareholders presented does not constitute quorum as prescribed by the Articles of Association, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

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.

- 32/1. The Shareholders' Meeting may be held via electronic media, provided that such meeting shall comply with the rules and procedures as the law prescribes on such matter.
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.
41. The Company shall not pay any other kinds of dividend apart from dividends from earnings. If the Company has incurred accumulated losses, no dividend may be paid.

Dividends must be paid equally in proportion to the number of shares and their payment must be approved by a resolution of shareholders.

The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the board of directors must report the payment thereof to the shareholders at the next meeting of shareholders.

The payment of dividends must be made within one (1) month after the meeting of shareholders or the date on which the resolution is passed, as the case may be. A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper for a period of three (3) consecutive days.