

**Articles of Association relating to the Annual General Meeting**

**Chapter 5**

**Board of Directors**

Article 20. The Board of Directors consists of not less than five (5) directors, of whom not less than half (1/2) of the total number of directors must reside in the Kingdom and all directors of the company must be qualified and not prohibited by law.

Directors may or may not be shareholders of the company.

Article 21. The shareholders' meeting shall elect directors in accordance with the rules and the following methods

- (1) One shareholder has one (1) vote per one (1) share.
- (2) Each shareholder may use all the votes under (1) to elect one or more persons to be directors. In the case of electing several persons to be directors, the votes cannot be divided for any individual.
- (3) Persons who receive a majority vote of the total number of votes of the shareholders attending the meeting and cast their vote and obtaining the highest number of votes in descending order will be elected as directors equal to the number of directors required or expected at that time. In the event that the elected persons in descending order have equal votes which would otherwise exceed the number of directors required or to be elected at that time. The chairman of the meeting shall have a casting vote.

Article 22. At every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three then the number nearest to one-third (1/3) shall retire from office.

Director who retired may be re-elected as director for another term

The directors who will be retired in the first and second years after the registration of that Company shall be drawn up by lottery method. For the subsequent years, the longest position is the one who must vacate his office.

Article 35. The Company shall not pay the remuneration or asset to the directors unless paid in form of directors' remuneration, in accordance with the Company's rules or as decided by the shareholders' meeting and resolved with a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting. The directors' remuneration may be determined in a fixed amount or set as specific criteria and may be fixed from time to time or effective until the shareholders' meeting resolves otherwise.

The statement in the first paragraph shall not affect the rights of directors appointed from employees or workers of the Company to receive remuneration and benefits as employees or workers of the Company.

## Chapter 6

### Shareholders' Meeting

Article 39. The board of directors shall convene a shareholders' meeting within four (4) months of the last day of the fiscal year of the Company. This shareholders' meetings shall be called "Annual General Meeting"

The shareholders' meetings other than those specified shall be called "Extraordinary General Meetings of Shareholders". The Board of Directors may call an Extraordinary General Meeting of Shareholders at any time as it is deemed appropriate.

one or several shareholder(s) holding shares in aggregate of not less than ten (10) percent of the total issued shares may at any time jointly subscribe their names in a written notice requesting the board of directors to call an extraordinary meeting, provided that matters and reasons for calling such meeting shall be clearly stated in the said notice. In such case, the board of directors shall convene a shareholders' meeting within forty-five (45) days from the date of the receipt of such notice from the shareholders.

In the case where the board of directors does not convene the meeting within the period specified under paragraph three, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five (45) days from the end of the period under paragraph three. In this case, such shareholders' meeting shall be deemed to be called by the board of directors, and the Company shall be responsible for any necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.

In the case where, at a shareholders' meeting called by the shareholders under paragraph four, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under paragraph four shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.

Article 40. In calling a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda items, and the matters to be proposed to the meeting, must be approved by the Board of Directors' meeting, together with appropriate details stating clearly whether they will be for acknowledgment, for approval, or for consideration, as the case may be, as well as the opinions of the board of directors on the said matters, and shall send the same to the shareholders and the Registrar for their information not less than seven (7) days prior to the date of the meeting. Publication of the notice of the meeting shall also be made in a newspaper for a period of not less than three (3) consecutive days, at least three (3) days prior to the meeting date.

Article 41. The electronic meeting shall be held in compliance with the standards for maintenance of security for electronic meetings. The meeting shall has controlling system complied with the respective laws and regulations.

Article 42. At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or holding in the aggregate not less than one-half (1/2) of the total number of shares sold and must have a holding in aggregate not less than one-third (1/3) of the total number of shares sold

In the case that, at any shareholders' meeting, one (1) hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements as stated, if the meeting was requested by the shareholders such meeting shall be cancelled. If such meeting was not called at the request of the shareholders, the meeting shall be re-convened and the notice of such meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. The re-convened meeting shall not require a quorum.

Article 43. At a shareholders' meeting, a shareholder may assign any other person to attend and vote on his / her behalf. A proxy form shall be dated and signed by the principal and shall comply with the form as prescribed by the registrar and must be submitted to the Chairman of the board of directors or other person designated by the Chairman, at the meeting venue before the proxy attending the meeting and shall contain the following particulars:

- (1) The number of shares held by the shareholder;
- (2) The name of the proxy.
- (3) The meeting for which the proxy is appointed and casting votes

The proxy appointment under the first paragraph may be proceeded through electronic means under any method that can be trusted of security and that the proxy is performed by the shareholder in accordance with the guidelines stipulated by the Registrar.

Article 44. The Chairman of the board of directors shall act as chairman of the shareholders' meeting. If the Chairman of the board of directors is not present at the meeting or cannot perform his duty, the Vice - Chairman of the board of directors shall act as chairman of the meeting. If there is no Vice-Chairman of the board of directors or if he/she is cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting

Article 45. In casting votes at a shareholders' meeting, each share shall have one (1) share have one (1) vote  
Voting shall be made openly, unless at least five (5) shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.

A shareholder who may has the conflict of interest in any matter that will be voted at the meeting, the shareholder shall not vote that matter except voting the agenda of election director.

A resolution of the shareholder meeting shall consist of the following votes;

- (1) The resolutions general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have an additional one (1) casting vote.

- (2) To determine the directors' remuneration, a resolution shall be passed by a two-third (2/3) of shareholders present at the meeting and casting their votes
- (3) In the following circumstances, a resolution shall be passed by a vote of not less than threequarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.
  - (3.1) To sell or transfer the whole or important parts of the business of the Company to other persons;
  - (3.2) To acquire or accept the transfer of a business of other private companies or public companies by the Company;
  - (3.3) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing profits and losses;
  - (3.4) To amend the Memorandum of Association or the Articles of Association of the Company;
  - (3.5) To increase or decrease the Company's registered capital
  - (3.6) To dissolve the Company;
  - (3.7) To issuance of debentures of the Company;
  - (3.8) To amalgamate the Company's business with another company or wind up the Company;
  - (3.9) To perform any other act as required by law that require the votes of not less than 3/4 of the number of all the votes of shareholders and the proxies of shareholders who are present at the meeting and have the right to vote shall be taken

Article 46. Matters to be conducted at the Annual General Meeting of Shareholders are as follows:

- (1) Acknowledge the Board of Directors' report showing the Company's operations in the past year.
- (2) To consider and approve the balance sheet or statement of financial position and profit/loss account at the end of the company's fiscal year
- (3) To consider approving the allocation of profit and dividend payment
- (4) To consider the election of new directors to replace those who retire by rotation
- (5) To consider and determination of remuneration for directors
- (6) To consider the appointment of an auditor and determine the auditor's remuneration
- (7) Other matters

