

The Company's Articles of Association related to the Annual General Meeting of Shareholders.

**CHAPTER 2**

**Issuance and Transfer of Shares**

Article 13. During the 21 days before the date of a shareholders meeting, the Company may close the register and suspend registration of any transfer of shares by posting a notice thereof at its head office and all branch offices of the Company no less than 14 days prior to the date on which the suspension of the registration of the share transfer will commence.

**CHAPTER 3**

**Directors and Authorities of Directors**

Article 14. The Company shall have one board of directors consisting of at least 5 and not more than 12 directors elected by the general meeting of shareholders. The board of directors shall elect one member as the chairman of the board, and may select a vice-chairman, a chief executive officer, and any other posts as deemed appropriate. Not less than half of the total number of directors shall have residence in the Kingdom.

The Directors shall be entitled to remuneration from the Company in the form of a financial reward, meeting allowance, gratuity, bonus or benefit of other nature in accordance with the Articles of Association or as the shareholders' meeting may approve. The remuneration may be designated in fixed amounts or as a general guideline, for any specific time of payment or for continuous application until any future amendment. In addition to the above remuneration, the Directors shall be entitled to allowances and welfare according to the Company's regulations. Payment of the above remuneration to the Directors shall not conflict with or be contrary to maintaining the status of independent director as stipulated by the law on securities and exchange.

The condition in the second paragraph shall not affect the right of the Company's staffs and employees who are elected as directors, to receive other remuneration and benefits for being staffs or employees of the Company.

Article 15. Directors shall be elected by the meeting of shareholders in accordance with the following rules and procedures:

- (1) One shareholder has one vote for one share;
- (2) Each shareholder must use all of their votes under (1) to elect one or several persons to be directors but cannot divide his votes to any person in particular;
- (3) The directors shall be chosen based on the number of votes received and in order from the highest to lowest votes until the number of directors is filled. If there is a tie for the last director position, the presiding chairman shall have an additional deciding vote.

Article 17. At every annual general meeting, at least one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire.

The directors retiring from office in the first and second years after registration of Company shall be chosen by drawing lots. In subsequent years, the directors who have been in office for the longest term shall retire.

A retiring director is eligible for re-election.

#### **CHAPTER 4**

##### **Shareholders Meeting**

Article 32. The shareholders' meeting shall be held in the province in which the Company's head office is located or in a nearby province or another location chosen by the board of directors.

Article 33. A general meeting of shareholders shall be held at least once a year. This meeting is called an 'ordinary meeting' and shall be held within four months of the end of the accounting year. Any other shareholders' meeting is called an 'extraordinary meeting'.

The board of directors may call an extraordinary meeting at any time as it may deem appropriate, or when one or several shareholders holding an aggregate number of shares equal to no less than 10 percent of the total outstanding shares jointly sign a letter requesting that the board of directors call an extraordinary shareholders meeting at any time, but must clearly specify the matter and the reasons for that request in the letter. In this case, the board of directors shall hold the shareholders meeting within 45 days from the date of receipt of the letter from the shareholders.

If the board of directors fails to convene the meeting within the period specified under paragraph two, the shareholders who subscribed in the request or any other shareholders holding total shares equaling no less than such required number of shares may call the meeting by themselves within 45 days from the expiration of the period under paragraph two. In this case, this meeting shall be deemed a shareholders meeting as called by the board of directors, and the Company shall be responsible for necessary expenses as incurred by this meeting and shall facilitate the meeting as appropriate.

If it is found that any shareholders meeting called by the shareholders under paragraph three fails to form a quorum as specified in article 35 herein, the shareholders under paragraph three must jointly reimburse the Company for any expenses incurred by this meeting.

A shareholders meeting may be organized and held through electronic media. In such event, the shareholders meeting shall be proceeded in accordance with the criteria, methods and the information security standards, specified by law.

Article 34. When calling a shareholders meeting, the board of directors shall issue a written notice calling the meeting. The notice shall state the place, date, time and agenda of the meeting. The notice shall describe the matters to be proposed to the meeting, in reasonable detail, and clearly state whether the matters need to be acknowledged, approved or considered, along with the opinion

of the board of directors on the said matters. The notice shall be delivered to the shareholders and the Registrar at least seven days prior to the date of the meeting.

The notice of the meeting shall also be published in a newspaper for not less than three consecutive days at least three days prior to the date of the meeting.

Article 35. At the shareholders' meeting, a quorum of the meeting shall comprise not less than 25 shareholders and proxies (if any) or not less than half of the total number of shareholders, holding shares, in aggregate, amounting to not less than one third of the total number of issued shares.

If, within one hour of the time specified for a shareholders meeting, the number of shareholders attending the meeting is still inadequate for a quorum and the shareholders meeting was called at the request of shareholders, the meeting shall be cancelled. If the meeting was not called at the request of the shareholders, the meeting shall be re-convened and notice of the subsequent meeting shall be delivered to the shareholders not less than seven days prior to date of the meeting. A quorum is not required at the subsequent meeting.

Article 36. A shareholder may appoint a proxy to attend the meeting and vote on their behalf. The proxy must be appointed in writing. The instrument appointing the proxy shall be signed by the shareholder in the form prescribed by the public company registrar and shall contain the following particulars at a minimum:

- a. the number of shares held by the shareholder
- b. the proxy's name
- c. the serial number of the meeting that the proxy is authorized to attend and vote on behalf of the shareholder.

The instrument appointing the proxy must be deposited with the chairman of the board of directors or the person designated by the chairman at the place of the meeting before the proxy attends the meeting.

Article 37. If the agenda items indicated in the notice of the meeting or proposed by shareholders holding, in aggregate, not less than one third of the issued shares are not completely considered by the meeting and it is necessary to hold a subsequent meeting, the meeting shall fix the place, date and time for the subsequent meeting. The board of directors shall then send a notice of the meeting which indicates the place, date, time and agenda of the meeting to the shareholders not less than seven days before the meeting. The notice of the meeting shall also be published in a newspaper for not less than three days before the meeting date.

Article 38. The chairman of the board of directors shall act as chairman of the shareholders' meeting. If the chairman is not present at the meeting or cannot perform this duty, the vice-chairman, if any, shall act as chairman. If there is no vice-chairman or if the vice-chairman cannot

perform this duty, the shareholders present at the meeting shall elect one shareholder as chairman of the meeting.

- Article 39. At a shareholders' meeting, every shareholder shall have one vote for each share held. In case where a shareholder having a special interest in any matter, except the election of directors, do not have the right to vote on that matter. A resolution or approval shall be passed by a majority vote of the shareholders present and voting at the meeting. Resolutions on the following matters shall be passed by a vote of not less than three-fourths of the votes of the shareholders present and entitled to vote at the meeting:
- a. the sale or transfer of the whole or a substantial part of the business of the Company to another person
  - b. the purchase or acceptance of the transfer of the business of another public company or private company by the Company
  - c. the making, amending or termination of contracts relating to the lease of the whole or a substantial part of the business of the Company, assignment to another person of management of the business of the Company or the merger of the business with the business of other persons for the purpose of sharing profits and loss.

- Article 40. The Annual General Meeting shall:
- (1) Acknowledge the report of the board of directors regarding the performance of the Company in the past year.
  - (2) Consider and approve the financial statements.
  - (3) Consider and appropriate profits.
  - (4) Appoint directors to replace those retiring by rotation.
  - (5) Appoint an auditor.
  - (6) Consider any other matters.

## **CHAPTER 6**

### **Dividend and Reserves**

- Article 45. No dividend may be declared except by resolution passed by the meeting of shareholders or the board of directors in case of payment of interim dividends. A written notice on payment of dividends shall be sent to shareholders and published for at least three (3) consecutive days in a local newspaper. The said dividends shall be paid out with one (1) month from the date of passing such resolution.

- Article 46. The board of directors may pay interim dividends to the shareholders from time to time when it appears to the board that the Company earns sufficient profits to do so. Such payment, once made, shall be reported to the shareholders at the next shareholders' meeting.

Article 48. The Company shall allocate at least five (5) percent of its annual net profits less the accumulated losses brought forward (if any) as reserve fund until this reserve fund attains an amount of at least ten (10) percent of the registered share capital.

In addition to the said reserve fund, the board of directors may propose the meeting of shareholders to pass its resolution appropriating other reserve funds viewed as useful for the Company's operation.

**CHAPTER 8**

**Book, Accounting and Audit**

Article 53. The Board of Directors shall cause a balance sheet and profit and loss account to be created at the end of the Company's accounting year to be proposed to an Annual General Shareholders meeting for consideration and adopting. The Board of Directors shall have the balance sheet and profit and loss accounts completely audited by the auditor before submitting them to the shareholders meeting.

Article 56. The annual ordinary meeting of shareholders shall appoint an auditor. The auditor vacating his or her office may be re-appointed to be an auditor.

Article 57. The meeting of shareholders shall determine the amount of remuneration payable to the auditor.

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