

## The Company's Articles of Association Concerning the Shareholder's Meeting

### Chapter 1 General

Article 4/1. In case the Company or the Board of Directors is obliged to serve notifications or documents, required by laws on public limited company, to the Company's directors, shareholders or creditors, the notifications or documents shall be served via electronic means provided that those persons have given their expression or consents to receive such notifications or documents via electronic means whereby the said electronic means used shall be in accordance with criteria, means and conditions set out by applicable laws.

### Chapter 3 Directors and Directors' Powers

Article 17. Each director shall be elected by the shareholders meeting in accordance with the rules and procedures as follows:

1. each shareholder shall have one vote for each share of which he or she is the holder;
2. each shareholder may vote to nominate a person or persons to be a director or directors, and if persons are nominated to be directors, no cumulative voting shall be permitted; and
3. nominated persons receiving the maximum number of votes shall be elected as directors in a descending order in the number of directors required or required to be elected at such election. If the number of nominated persons with an equal number of votes exceeds the number of directors required or required to be elected at such election, the chairman shall have a casting vote.

Article 18. At each annual general meeting, at least one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

Directors to retire from office in the first year and the second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire.

A retiring director may be eligible for re-election.

Article 35. The shareholders meeting shall determine the directors' remuneration and compensation.

Each director shall be entitled to receive compensation in the form of rewards, meeting allowance, gratuities, bonuses, other benefits in accordance with the Articles of Association or as approved by the shareholders meeting, in fixed amounts or to be determined from time to time subject to rules set out, or effective until further change. Each director shall receive allowances and benefits in accordance with the Company's regulation.

The foregoing provisions shall not prejudice any right of the Company's employees or contractors, who are nominated directors, to receive compensation and benefits as the Company's employees or contractors.

Any payment of compensation described in the first and second paragraphs shall not be in conflict with a director's independence, as required by the law governing securities and exchange.

#### Chapter 4 Shareholders Meetings

Article 36. The shareholders meeting shall be held at the locality where the Company's head office is located, or in a neighboring province, or at any other venue as fixed by the Board of Directors.

Article 37. A shareholders' meeting shall be held at least once (1) a year and such meeting shall be called "general meeting". Such general meeting of shareholders shall be held within four (4) months from the end of fiscal year of the Company.

Any other shareholders' meetings shall be called "extraordinary general meeting".

The Board of Directors may convene the extraordinary general meeting of shareholders at any time as deemed appropriate or when receiving a request from a shareholder or several shareholders holding shares in an aggregate of at least one-tenth (1/10) of total issued shares in which such request shall include clear matters and rational in the invitation to the extraordinary general meeting of shareholders. In such case, the Board of Directors shall hold the shareholders' meeting within forty-five (45) days from the date of receiving such request from shareholder(s).

In case the Board of Directors fails to hold such meeting within period specified in paragraph three, the requesting shareholder(s) or any other shareholders holding the aggregate shares as set out shall, by themselves, be allowed to call the shareholders' meeting within forty-five (45) days from the end of period specified in paragraph three. The shareholder(s) shall serve the invitation to such meeting by electronic means upon expression or consents given by shareholders to the Company or the Board of Directors in accordance with criteria, means and conditions set out by applicable laws. In that case, the shareholders' meeting shall be deemed as the meeting convened by the Board of Directors where the Company shall be responsible for necessary costs incurred by holding the meeting and providing appropriate facilities.

In case the shareholders' meeting held in accordance with paragraph four fails to form a quorum subject to Article 39, the requesting shareholder(s) in paragraph four shall reimburse for any costs relevant to holding such shareholders' meeting to the Company.

Article 38. In convening the shareholders' meeting, the Board of Directors shall prepare the invitation to such meeting which includes meeting venue, date, time, agenda items, matters to be proposed to such meeting, appropriate rational that are clearly defined purposes, i.e. for acknowledgement, for approval or for consideration, as well as opinion of the Board of Directors. The invitation shall be

served to shareholders and the public limited company registrar at least seven (7) days prior to the date of meeting, including advertising such invitation in newspaper or via electric means according to criteria, means and conditions set out by applicable laws for three (3) consecutive days at least three (3) days prior to such meeting date.

Article 39. At a shareholders meeting, there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total issued shares, whereby a quorum would then be constituted.

At any shareholders meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

Article 40. At any shareholders meeting, shareholders may give a proxy to other persons to attend the meeting and vote on their behalf. The proxy shall be made in writing as prescribed by the public limited company registrar and signed by the proxy granter. The proxy shall be submitted to the chairman or the person determined by the chairman at the venue of the meeting before the proxy attends the meeting. The proxy form shall at least include the following particulars:

- (a) number of shares held by the proxy granter.
- (b) name of the proxy;
- (c) serial number of meeting which the proxy has been authorized to attend and vote at.

In this respect, the proxy in paragraph one may be proceeded via electric means according to criteria, means and conditions set out by applicable laws.

Article 41. The shareholders' meeting shall be subsequently proceeded in accordance with agenda items specified in the invitation to the meeting, unless the meeting resolves to change the sequence of the meeting agenda by an affirmative vote of not less than two-thirds (2/3) of the total votes of shareholders attending the meeting.

When the meeting is completely proceeded with agenda items specified in the invitation to the meeting, the shareholders, holding shares of not less than one-third (1/3) of the total issued shares, may propose that the meeting consider any matters other than the matters specified in the invitation to the meeting.

In case the meeting cannot complete the agenda items specified in the invitation to the meeting or matters proposed by the shareholders and is necessary to be postponed, the meeting is required

to set the venue, date and time for the subsequent meeting. In that case, the Board of Directors shall serve the invitation to the meeting included the venue, date, time and agenda items to the shareholders not less than seven (7) days prior to the date of meeting, in addition, such invitation shall be advertised in newspaper or by any other channels through electric means according to criteria, means and conditions set out by applicable laws for three (3) consecutive days at least three (3) prior to such meeting date.

Article 42. The Chairman of the Board of Directors shall be the chairman of the meeting. In case of absence of the chairman, or if the chairman is incapable of performing his or her duties, the vice-chairman, if any, shall preside over the meeting. If there is no vice-chairman, or if the vice-chairman is absent or incapable of performing his or her duties, shareholders present at the meeting shall elect one among themselves to preside over the meeting.

Article 43. At a shareholders meeting, each shareholder shall have one (1) vote per one (1) share. Any shareholders who have a special interest in any matter shall not be entitled to vote on such matter, except in the case of a vote on election of directors.

Article 44. To vote at a shareholders meeting, one (1) share shall carry one (1) vote. Resolutions of shareholders meetings shall be passed by the following votes:

- (1) In an ordinary event, resolutions of the meeting shall be passed by the majority votes of shareholders who are present at the meeting and entitled to vote. In case of a tie, the chairman of the meeting shall cast one extra vote to reach a final decision.
- (2) In the following cases, resolutions of the meeting shall be passed by a vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and are entitled to vote:
  - (a) sale or transfer of the entire business of the Company or a material part thereof to other persons;
  - (b) purchase or acceptance of business transfer of another company or private company to the Company;
  - (c) entering into, amendment or termination of agreements relating to the lease of the entire business of the Company or a material part thereof;
  - (d) authorization of other persons to manage the business of the Company;
  - (e) consolidation of business with other persons with the aim to share profit and loss;
  - (f) amendment to Memorandum of Association or Articles of Association of the Company;
  - (g) capital increase or decrease, or issuance of debentures; and
  - (h) amalgamation or dissolution.

Article 45. Business to be transacted at an annual general meeting shall be the following:

- (1) to consider the report of the Board of Directors proposed to the meeting on performance of the Company in the preceding year;
- (2) to consider and approve balance sheets;
- (3) to consider allocation of profits;
- (4) to elect directors to replace those who retire by rotation;
- (5) to appoint auditors and determine audit fees; and
- (6) other business.

Article 46. The shareholders' meeting of the Company is allowed to hold via electronic means according to criteria, means and conditions set out by applicable laws. In this respect, the shareholder' meeting held via electronic means shall be deemed to be held at the Company's headquarter.

#### **Chapter 5 Increase and Reduction of Capital**

Article 49. The Company may reduce its capital from the amount registered by lowering the value of each share or by reducing the number of shares by resolution of the shareholders meeting, which requires the votes of no less than three-fourths (3/4) of the total votes of the shareholders present thereat and entitled to vote.

The capital of the Company may not be reduced to less than one-fourth (1/4) of its total registered amount, except in the event that the Company has accumulated losses and has made compensation for the accumulated losses in accordance with the steps required by law, but the accumulated losses remain. In such case, the Company may reduce its capital to less than one-fourth (1/4) of its total capital.

Reduction of capital to less than one-fourth (1/4) of the total capital described in paragraph two shall require an affirmative vote at the shareholders meeting of no less than three-fourths (3/4) of the total votes of the shareholders present thereat and entitled to vote.

#### **Chapter 6 Dividends and Reserves**

Article 51. No dividend shall be declared, unless it is approved by the shareholders' meeting or the Board of Directors' meeting for the interim dividends.

The dividend payment shall be notified to shareholders via a letter and advertisement on newspaper or via electronic means in accordance with criteria, means and conditions set out by applicable laws for three (3) consecutive days; and the dividend payment shall be made within one (1) month from the date of resolution.

Article 54. The Company must appropriate to a reserve fund, at least five (5) percent of its annual net profits, less the total accumulated losses brought forward (if any), until the reserve fund reaches ten (10) percent of its registered capital.

The Board of Directors may propose a shareholders meeting to resolve to appropriate other reserves other than the foregoing reserve fund, as deem beneficial in executing the Company's business.

Upon obtaining approval from the shareholders meeting, the Company may transfer other reserves, statutory reserves, and premium reserves to compensate its accumulated losses.

#### Chapter 7 Debenture

Article 55. The Company's borrowing money by issuing and offering debentures to the public or any person shall be in accordance with the laws governing securities and exchange.

A resolution to issue debentures under paragraph one shall require at least three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote.

#### Chapter 8 Books, Accounts and Audit

Article 59. The Board of Directors shall cause a balance sheet and a profit and loss account to be made at the end of the fiscal year of the Company. Such balance sheet and profit and loss account must be audited prior to being proposed to the annual general meeting of shareholders for approval.

Article 60. The Board of Directors shall provide the following documents to the shareholders, together with the invitation to the annual general meeting:

- (1) a copy of the audited balance sheet and profit and loss account, together with the auditor's report; and
- (2) the Board of Directors' annual report and documents presenting the supporting information.

Article 61. The Board of Directors shall cause the register of directors to be made, and minutes of all proceedings and resolutions of all meetings of shareholders and the board of directors to be recorded and duly entered in the minutes book. Such minutes book shall be kept at the head office of the Company, or by any person who may be appointed to keep it in a locality where the head office is located, or in a neighboring province, provided that the prior notice shall be given to the public companies registrar.

Article 62. The Company's auditor shall be appointed at an annual general meeting. A retiring auditor is eligible for re-election.

Article 63. An auditor's remuneration shall be fixed at a shareholders meeting.

Article 64. The appointed auditor may not be the Company's director, employee, contractor or any person holding any office in the Company at that time.

Article 65. The Company's auditor shall have a duty to be present at every shareholders' meeting of the Company, at which a balance sheet, a profit and loss account, and issues in connection with the Company's accounts shall be considered, in order to provide an explanation of his or her audit to the shareholders. The Company shall provide the auditor with any reports and documents of the Company which the shareholders would receive at such shareholders meeting.