

The Company's Articles of Association which are relevant to the shareholders' meeting and voting exercise

Article 20 All directors must be elected and appointed by majority votes of a shareholder meeting pursuant to the following rules and procedures:

- (1) each of the shareholders shall have one (1) vote per one (1) share;
- (2) each of the shareholders must exercise his or her voting right pursuant to the number of the total votes he or she has under (1) above for voting individual person or several persons to be the directors. However, the number of such votes may not be split to any one of director more than other director; and
- (3) the persons and the number of persons who shall be elected and appointed as directors shall be based on the order of maximum number of votes each of such persons may obtain and the total number of directors the Company may have or, as the case may be, the number of directors for such time of appointment. In the event that there are persons obtaining equal number of votes at the next order of maximum number of votes and the number of such persons with equal votes is more than the number of directors to be appointed at such time, the Chairman shall also have a casting vote there for.

Article 22 one-third (1/3) of the total number of directors must retire by rotation at the annual general meeting in each year and if the number of directors cannot be divided into three (3), the closest number to one-third (1/3) shall retire.

In the first and second year after the registration of conversion to a public company is made, the directors retiring from office shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. In this connection, should there be several directors, holding the office for the longest period, with equal term and the number of such directors is more than the number of directors needed to be retired, such directors shall retire by drawing lots. A director retiring from office as such may be re-appointed.

Article 27 The shareholder meeting may pass a resolution removing any director prior to the retirement by rotation of that director's term by the votes of not less than three quarters (3/4) of the shareholders present at the meeting and having the right to vote, with the amount of shares being not less than one-half (1/2) of all the shares held by the shareholders present at the meeting and having the right to vote.

Article 32 The directors have the right to receive remuneration from the Company in the forms of gratuity, attendance fee, pension, bonus or other forms of benefits according to the Articles of Association or as prescribed by the shareholder meeting, with the votes of not less than second third of all the votes of the shareholders present at the meeting, whether it is specified that votes are to be fixed, to be used as criteria to be considered on each occasion, or to be effective indefinitely until amended. Moreover, the directors have the right to receive any allowance and welfare according to the Company's regulations.

Preceding paragraph does not affect the rights of the Company's staff or employees, who have been elected and appointed to the position of director, to receive any remuneration and benefits in their capacity as the Company's staff or employees.

The payment of any remuneration or benefits in paragraphs one and two must not conflict or contradict with the independent directors' requirement to maintain certain qualifications as may be prescribed by the law in relation to Securities and the Stock Exchange of Thailand.

Article 38 The Board of Directors shall call a shareholder meeting at least once a year. Such meeting shall be called "ordinary general meeting", and must be held within four (4) months from the last day of the fiscal year of the Company. Other Shareholder meetings shall be called "extraordinary general meeting".

The Board of Directors may call an extraordinary general meeting of shareholders at any time as the Board deems appropriate. In addition, shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares not less than one-tenth (1/10) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall have to be clearly stated in such request. The Board of Directors will then have to call a shareholder meeting to be held within one (1) month from the date of receipt of such request from the said shareholders.

Article 39 The businesses to be considered and transacted in the ordinary general meeting are as follows:

- (1) to consider the report of the Board of Directors presented to the meeting in respect of operational result of the Company in the last year;
- (2) to consider and approve the balance sheet and profit and loss statements of the Company in the last year;
- (3) to consider and approve the allocation of profits and dividend distribution;
- (4) to consider and elect the directors in replacement of those retired by rotation and determine their remuneration;
- (5) to appoint the auditor and determine the auditing fee; and
- (6) other businesses.

Article 40 To call a shareholder meeting, the Board of Directors shall draft a notice of the summoning of a shareholder meeting and specify the place, the day and the hour of the meeting and the agenda and topics to be presented to the meeting along with reasonable details by being specific as to whether the topics will be presented for information, approval or consideration as well as the Board of Directors' opinion on the topics to be submitted to the shareholders, registrar, and the Stock Exchange of Thailand in an event the Company is listed in the Stock Exchange of Thailand not less than seven (7) days prior to the date of the meeting.

The notice of summoning of a shareholder meeting shall be published in a newspaper not less than three (3) days prior to the date of the meeting and advertised for at least three (3) consecutive days.

Article 41 At the shareholder meeting, a shareholder may authorize another person to attend and vote in the meeting as a proxy. Such person needs not to be a Company's shareholder. A written authorization or proxy must be signed by the authorizing

shareholder and conform to the format prescribed by the registrar of public companies.

Before the proxy attends the meeting, the written authorization shall be submitted to the Chairman of the Board of Directors or a person designated by the Chairman.

Article 42 In order to constitute a quorum of a shareholder meeting, there shall be shareholders and proxies (if any) attending amounting to not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold by the Company.

At any shareholder meeting, if one (1) hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still insufficient for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice for calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In this subsequent meeting, a quorum is not required.

Article 43 The Chairman of the Board of Directors shall be the Chairman of the shareholder meetings, and has the duty to conduct the meeting in accordance with the law and the Articles of Association in relation to meeting. If the Chairman of the Board is not present at a meeting or cannot perform his or her duty, and if there is a Vice-Chairman of the Board, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman who is not present at the meeting or cannot perform his or her duty, the shareholders present at the meeting shall elect one (1) shareholder to be the Chairman of the meeting. In this regard, the meeting shall be conducted according to the sequence of agenda set out in the notice for calling the meeting unless such sequence of agenda is altered by the votes of not less than two-thirds (2/3) of the number of shareholders present at the meeting.

Article 44 In voting in a shareholder meeting, one (1) share is entitled to one (1) vote. However, this rule shall not be applied to a situation where the Company has issued preference shares and determined that such shares be entitled to less vote than the ordinary shares.

In an event a share is held jointly by more than one shareholder, those joint shareholders shall elect and appoint only one of them to exercise the right to vote.

Voting shall be made openly unless at least five (5) shareholders request a secret vote and the meeting resolved accordingly. The method for the secret vote shall be as specified by the Chairman of the meeting.

Any shareholder having special interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.

Article 45 A resolution of the shareholder meeting shall require:

- (1) in an ordinary event, the passing of any resolution or approval of any matter shall be approved by the affirmative vote of the majority of the shareholders present at the meeting and having the right to vote. In case of a tie vote, the

chairman of the meeting shall have one (1) more vote and such vote is a casting vote.

- (2) in the following events, a vote of not less than three quarters (3/4) of the total number of votes of shareholders present at the meeting and having the right to vote:
- (a) the sale or transfer of the whole or some material parts of the business of the Company to other person(s);
 - (b) the purchase or acceptance of transfer of the business of other public companies or private companies by the Company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or some material parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (d) the increase or decrease of the capital of the Company;
 - (e) the amendment to the Memorandum or Articles of Association of the Company;
 - (f) the issuance of the Company's debentures;
 - (g) the amalgamation of the Company;
 - (h) the dissolution of the Company; or
 - (i) any other events prescribed by the law.

Article 47 The place for the shareholder meeting shall be in the locality in which the head office or branch of the Company is located or other neighboring provinces as the Chairman of the Board of Directors or person authorized by the Chairman of the Board of Directors deem appropriate.

Article 53 The Company may not announce for any payment of dividends unless a resolution as to such payment of dividends was passed by the shareholder meeting or the Board meeting. In case of interim payment of dividends, dividends shall be paid only out of profits.

Payment of dividends shall be notified in writing to the shareholders within one (1) month of the date of the resolution of the shareholder meeting or of the Board meeting, as the case may be. Such notice shall also be published in a local newspaper for not less than three (3) consecutive days.

Article 54 The Company shall announce and make dividends payment only after subtracts with all sum of accumulated loss.

If the Company is suffering a loss, it shall not make dividends payment until such loss is remedied.

Article 55 The Board of Directors may make interim payment of dividends to the shareholders from time to time when it appears to the Board of Directors that the Company has sufficient profit to do so. After making such payment, such payment shall be reported at the next shareholder meeting.

Article 56 The dividends shall be distributed equally for each share according to the number of shares, unless prescribed otherwise with respect to preference shares.

Article 57 The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.

In addition to the aforementioned reserve fund, the Board of Directors may also propose to the shareholder meeting to pass a resolution allocating other reserve fund if the Board of Directors deems that it will be beneficial to the operation of the Company's business.

After obtaining the approval from the shareholder meeting, the Company may transfer other reserve fund, legal reserve fund, and share premium reserve fund respectively to make up for any sum of accumulated loss of the Company.

Article 64 The Board of Directors shall prepare and present to the annual general meeting of the shareholder for approval a balance-sheet and profit and loss statements as of the ending date of the Company's fiscal year. In this connection, the Board of Directors shall also have such balance sheet and profit and loss statements audited by auditor(s) prior to submitting to the shareholder meeting.

Article 65 The Board of Directors shall deliver the following documents to the shareholders together with the notice of the annual general Meeting;

- (1) copy of balance-sheet which is audited by auditor together with auditor's report and;
- (2) annual report of the Board of Directors and its enclosures.

Article 67 The general meeting of shareholders shall appoint an auditor and determine the auditing fee of the Company. In appointing the auditor, the former auditor may be re-appointed.

Article 68 The auditor may be a shareholder of the Company, but shall not be a director, staff, employee or person holding any position or having any duty in the Company.

Article 70 The auditor shall provide a report to be proposed to the annual general meeting of shareholders in relation to auditing law.

Article 71 The auditor has the right to provide the clarification in writing to be proposed to shareholder meeting and the duty to attend the shareholder meeting of the Company every time which they consider the balance-sheet, profit and loss statements and any problem related to the Company's account for clarifying the audit to the shareholders. Also, the Company shall send report and documents of the Company that the shareholders shall be received in such shareholder meeting to the auditor.