

ARTICLES of Association, related to shareholder meetings

Chapter 3 Share Transfer

Article 13. During 21 days prior to each meeting of the shareholders, the Company may suspend its acceptance of share transfer registration by making an announcement for shareholders advance knowledge at its head office and all branch offices for not less than 14 days prior to the commencement date of the suspension.

Chapter 4 Board of Directors

Article 14. The Company's Board of Directors shall consist of at least five (5) directors and not less than half of all directors shall be resident within the kingdom to operate Company business.
Company directors may be elected from outside individuals who are not one of the Company's shareholders.

Article 15. A director must be a natural person and:

- (1) has reached the legal age;
- (2) is not bankrupt, incompetent or quasi-incompetent;
- (3) has never been sentenced to jail by a court's final judgment for a corruptly committed property-related offense; and
- (4) has never been subject to punishment, dismissal or discharge by any government agencies or organizations or government entities on the ground of committed malpractice.

Article 16. The meeting of shareholders shall elect directors in accordance with the following rules and procedures:

- (1) A shareholder shall have votes equivalent to the amount of shares held by him/her and one share is given one vote.
- (2) Each shareholder shall exercise all available votes under (1) to elect a single or multiple persons as directors, not exceeding the number of directors then supposed to be elected; provided, however, that the votes may not be split to any extent for any persons.
- (3) The persons receiving the highest votes shall become elected as directors in respective order of the votes for the number of directors then supposed to be available or elected. In case the persons so elected in respective order are given tie votes causing the number of persons elected to be in excess of the number of directors then supposed to be available or elected, the Chairman shall have a casting vote.

- Article 17. At every annual ordinary meeting, the directors shall (1/3) as a rate. If the number of directors cannot be divided into a m directors nearest to one-third (1/3) shall retire.
- The directors due to be retired from office in the first and second year following the registration of the Company shall be made by drawing lots. For subsequent years, the director who has held office longest shall retire.
- The retired director may be re-elected by the meeting of shareholders.
- Article 18. Other than retirement by rotation, a director shall vacate office upon:
- (1) death;
 - (2) resignation;
 - (3) loss of qualifications or disqualification under Article 15;
 - (4) removed by a resolution passed by the meeting of shareholders under Article 22; or
 - (5) removed by a court order.
- Article 19. Any director wishing to resign from office shall tender his resignation to the Company whereupon the resignation will become effective from the date of its arrival at the Company.
- The resigned director under paragraph one may also notify the Registrar of his resignation
- Article 20. In the event that a director position becomes vacant for a reason other than retirement by rotation, the Board shall elect such other person as having qualifications and no disqualifications under Article 15 of these Articles of Association to be a replacement in the next session of Board meeting, unless the term of office left is less than 2 months.
- The resolution of the Board in paragraph one must be composed of votes of not less than three-fourths (3/4) of the remaining number of directors.
- The person taking office as a replacement may be in directorship only for the remaining term of the director whom he replaces.
- Article 21. In case director positions becomes vacant to a number less than that required for a quorum, the remaining directors may act on the Board's behalf only for convening a meeting of shareholders in order to elect directors in replacement of all the vacancies. Such meeting shall be conducted within 1 month from the date the number of directors falls vacant below the number required for a quorum.
- The person taking office as a replacement may be in directorship only for the remaining term of the director whom he replaces.
- Article 22. The meeting of shareholders may pass a resolution removing any director prior to his retirement by rotation by a vote of not less than three-fourth (3/4) of the number of shareholders attending the meeting and having the rights to vote and having shares collectively at not less than one half of the number of shares held by shareholders attending the meeting and having the voting rights.

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Article 23. The directors of the Company shall be entitled to receive remuneration in form of salary, money reward, meeting allowance, allowance, gratuity and bonus compensatory benefits in such other forms as are in accordance with the amounts and rules prescribed by the meeting of shareholders, determined from time to time or perpetually effective until the meeting of shareholders has a resolution for change. In addition, they shall be entitled to receive subsidies or other welfare in accordance with ordinances of the Company.

The meaning of paragraph one does not affect the rights of staff or employees of the Company who are elected directors in receiving remuneration and benefits as staff or employees of the Company.

Article 24. The Board shall elect one of the Board members Chairman of the Board.

If the Board deems expedient, it may elect one or multiple directors vice chairman, whose duties are in accordance with the Articles for those affairs the Chairman delegates.

Article 25. At a Board meeting, there shall be directors present at the meeting for not less than one half in order to constitute a quorum. If the Chairman is not present at the meeting or prevented from performing his duties, the vice chairman, if any, shall be the Chairperson. If there is no vice chairman or the vice chairman exists but is prevented from performing his duties, the directors attending the meeting shall nominate one of them the chairperson of the meeting.

A final decision of the meeting shall be made by majority vote.

A director has one vote in voting. Those directors who have a conflict of interest in any matter shall not be entitled to vote for such matter. In case of a tie vote, the chairperson of the meeting shall exercise another one vote additionally as a casting vote.

Article 26. In calling a Board meeting, the Chairman or his designee shall send a notice of meeting to the directors not less than 7 days before the date of the meeting. In case of necessity and exigency for safeguarding the Company's rights or benefits, the meeting calling notice can be communicated by other means or the date of meeting be scheduled to an earlier one.

Article 27. The directors must perform their duties in compliance with the laws, objectives, Articles of association, as well as resolutions of shareholders meetings.

The Board of Directors may assign one or more directors or any other persons to perform any act on its behalf.

Article 28. Neither directors nor their designees are allowed to conduct any businesses or be a partner with unlimited liability or be a director of such other juristic persons as having the same nature as, and are competing with, the businesses of the Company, unless having informed the meeting of shareholders before its passing of appointment resolution.

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- Article 29. The directors must inform the Company without delay of any existence of a conflict of interest in the contract executed by the Company or holding shares, or debenture increase or decrease, in the Company or its affiliates.
- Article 30. The Board of Directors of the Company shall have its meeting at least once every 3 months at the locality where the head office is situated or a Company branch or a Company branch or nearby province.
- Article 31. Two directors shall jointly affix their signature and the common seal of the Company in accordance with Article 49 hereof to become persons authorized to affix their signature to be binding on the Company. Under the regulation of the preceding paragraph, the Board of Directors shall have the powers to consider fixing and amending the names of the persons authorized to affix their signature to be binding on the Company.
- Article 32. The Board of Directors is vested with the powers to appoint a number of directors to be the Executive Board with the powers and duties assigned by the Board of Directors, with one of the directors in the Executive Board appointed Chairman of Executive Board.
Any executive director may call a meeting of Executive Board upon a reasonable cause, to which the regulations related to quorum and meeting under Article 25 shall apply mutatis mutandis.
The executive directors are entitled to receive remuneration, gratuity and meeting allowance as fixed by the Board of Directors, in addition to those received in accordance with the Articles as a director of the Company.
- Chapter 5 Meeting of Shareholders.**
- Article 33. The Board of Directors shall arrange for a meeting of shareholders as an annual general meeting within months from the end day of the fiscal year of the Company.
Meeting other than those aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when the shareholders holding shares altogether at not less than one-fifth (1/5) of the total number of shares sold or the shareholders of a number of not less than 25 (twenty-five) persons holding shares altogether at not less than one-tenth (1/10) of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall specify reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within 1 (one) month from the date of receipt of such letter of request from the shareholders.
- Article 34. In summoning for a meeting of shareholders, the Board of Directors shall prepare notices for meeting specifying the place, date, time, agendas of the meeting and the subject matter to be proposed to the meeting together with details as appropriate, by stating clearly whether it will be proposed for

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acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors towards the said matter, and shall deliver the same to the shareholders and the Registrar not less than 7 days before the date of the meeting, and publication of notices calling a meeting shall also be made in a newspaper published and sold within the locality where the Company's head office is situated for 3 consecutive days and not less than 3 days prior to the date of the meeting.

Article 35. At a meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting at a number of not less than 25 persons or not less than one half of the number of shareholders and such shareholders shall hold shares altogether at not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

If it appears at any meeting of shareholders that after one hour from the time appointed for the meeting the number of shareholders present is still not enough to form a quorum as required, such meeting, if convened on the requisition of shareholders, shall be dissolved. If such meeting was not called by the shareholders, it shall be reconvened and in the latter case a notice of meeting shall be sent to shareholders not less than 7 days prior to the date of the meeting; provided that at the adjourned meeting a quorum shall not be required.

Article 36. The Chairman shall be the chairperson of the meeting of shareholders. If the Chairman is not present at the meeting or prevented from performing his duties, the vice chairman, if any, shall be the Chairperson. If there is no vice chairman or the vice chairman exists but is prevented from performing his duties, the shareholders attending the meeting shall nominate one of them the chairperson of the meeting.

Article 37. A shareholder is entitled to attend and vote at any meeting of shareholders or otherwise may appoint other person to attend the meeting and vote on his/her behalf.

In voting, a shareholder or his/her proxy shall have votes equivalent to the number of shares held or under proxy, as the case may be, and one share is regarded as having one vote.

Article 38. A resolution of the meeting of shareholders shall be as follows:

- (1) In a normal case, the majority vote of the shareholders who attend the meeting and exercise the right to vote. In case of a tie vote, the chairperson of the meeting shall have a casting vote.
- (2) In the following cases, a resolution shall be passed by a vote of not less than three-fourths (3/4) of the total number of shareholders present at the meeting and having the right to vote.
 - (a) the sale or transfer of whole or important parts of businesses of the Company to other persons;
 - (b) the purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
 - (c) the execution, amendment or cancellation of contracts relating to the leasing out of whole or certain important parts of the businesses of the Company, the assignment to any other

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persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective towards profit and loss sharing.

Article 39. Any shareholder having a specific conflict of interest in any matter shall not be entitled to vote for such matter, except the voting for electing directors.

Article 40. Businesses to be transacted at the annual ordinary meeting shall be as follows:

- (1) Acknowledgement of the report of the Board of Directors proposed to the meeting, stating the businesses and the results of operation of the Company carried by the Board of Directors in the past year.
- (2) Consideration and approval of balance sheets and profit and loss accounts.
- (3) Consideration of appropriation of surplus.
- (4) Election of directors as replacement of the directors retired by rotation.
- (5) Appointment of auditor and fixing annual auditing fee.
- (6) Other matters.