

Articles of Association in Relations to the Shareholders' Meeting

Board of Directors

Article 14. The Shareholders' Meeting shall appoint the directors from the majority votes of the shareholders who attend the meeting and vote according to the following the regulations and procedures:

- (1) Each shareholder shall have a number of votes equal to one (1) share(s) one (1) vote(s).
- (2) Each shareholder may elect the director individually.
- (3) The persons who receive the highest majority votes in descending order shall be appointed as directors in the amount of the directors required or as to be elected in such the Meeting. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairperson shall have a casting vote.

Article 15. At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office at such time. If the number of directors is not a divisible by three, directors in the number closest to one-third (1/3) shall retire.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire.

Article 16. A director is entitled to receive the remuneration in form of rewards, meeting allowances, bonuses or other compensations from the Company according to the consideration of the Shareholders' Meeting and has the resolution not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting. Such remuneration may be at fixed amount or specified from time to time or shall be permanent until there has been an amendment approved by Shareholders' Meeting. Moreover, the director is also entitled to a per diem and any fringe benefit according to the regulations of the Company.

The provision in the first paragraph shall not affect the rights of an officer or an employee, who has been appointed to be a director to receive the remuneration and benefits in their capacity as an officer or an employee of the Company.

The payment of remuneration under the first paragraph and the second paragraph will not be in conflict or against the qualification of the directors who are the independent director of the Company according to the laws relating to securities and exchange.

Shareholders' Meeting

Article 30. The Board of Directors shall call a Shareholders' Meeting which is an Annual Ordinary General Meeting of shareholders within four (4) months of the end of the fiscal year of the Company.

Any Shareholders' Meetings other than the one referred to in the first paragraph shall be called an Extraordinary General Meeting. The Board of Directors shall convene such Extraordinary General Meeting at any time as deemed appropriate, or one or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the reasons for calling such Meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed in the abovementioned, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the date as the abovementioned. In this circumstance, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurred from such meeting and provide facilitation as reasonable.

In case the meeting summoned by such shareholders under the previous paragraph does not constitute a quorum as prescribed in this Article of Association, the shareholders who subscribe their names to call for the meeting shall jointly be responsible for expenses incurred from such meeting to the Company.

Article 31. In regard to calling the Shareholders' Meeting, the Board of Directors shall prepare a notice containing information regarding the venue, date, agenda, and matters to be proposed to the meeting together with adequate details. The matters to be proposed to the Shareholders' Meeting must be clearly identified whether they are proposed for acknowledgement, approval, or consideration. In addition, the notice shall include the comments of the Board of Directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the Meeting's date and shall be published on a newspaper prior to the meeting date for at least three (3) consecutive days three (3) days prior to the Meeting's date.

The venue of the Shareholders' Meeting shall be located in the province in which the head office located or any other province within the Kingdom.

Article 32 In the Shareholders' Meeting, the shareholder may appoint proxy to other persons to attending the Meeting and vote in place of the shareholder. The proxy form must contain the dates and signed by the shareholder giving the proxy and must be in accordance with the orders of the Registrar.

This proxy form will be given to the chairperson of the Board of Director or the person as prescribed by the chairperson of the Board of Director at the location of the Meeting before the proxy attend the Meeting.

Article 33. In every Shareholders' Meeting, there must be the presence of the shareholders and proxies (if any) of at least twenty-five (25) persons and shall have the combined shares of no less than one-third (1/3) of the number of shares sold, or there must be at least half (1/2) of the total number of shareholders and proxies (if any) and hold the shares in an aggregate of at least one-third (1/3) of the total number of the shares sold to constitute a quorum.

In case there appeared in any Shareholders' Meeting, when the one (1) hour after the beginning time for which the meeting is scheduled has passed and the quorum has not been met, if such Shareholders' Meeting is called at the request of the shareholders, such Shareholders' Meeting shall be terminated. If the Shareholders' Meeting is not called at the request of the shareholders, the Shareholders' Meeting shall be adjourned. In this regard, a notice shall be sent to the shareholders at least seven (7) days prior to the meeting date. A quorum for this rescheduled Shareholders' Meeting is not required.

The chairperson of the Board of Directors shall be the chairperson of the Meeting. In the case that the chairperson of the Board of Directors is not present or is unable to perform his/her duty, the vice chairperson shall act as the chairperson of the Shareholders' Meeting. If the vice chairperson is not present or is unable to perform his/ her duty, a shareholder shall be elected to be the chairperson of the Shareholders' Meeting.

Article 34. In regard to the voting of the Shareholders' Meeting, one (1) share shall have one (1) vote and the resolution of the Shareholder's Meeting shall consist of the following votes:

- (1) In the normal case, a majority of the shareholders who attend the meeting and cast their votes. In the event of a tied vote, the chairperson shall have a casting vote;
- (2) Each of the following matters require at least three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the rights to vote:
 - (a) The sale or transfer of the whole or substantial part of business of the Company to other persons;
 - (b) The purchase or acquisition of the transfer of the business of other companies or private companies by the Company;
 - (c) The execution, amendment, or termination of contract with respect to the granting of a lease of the whole and substantial part of business of the Company, the assignment of other person(s) to manage the business of the Company, or the amalgamation of the Company's business with other persons with the purpose of sharing benefits or deficits;
 - (d) The amendment of the Company's Memorandum of Association or Articles of Association;
 - (e) The increase or decrease of the registered capital of the Company or the issuance of debentures;

- (f) The merging or the dissolution of the Company;
- (g) The debt restructuring by the issuance of new shares to repay the debt of to the creditors according to the debt-to-equity swap; or
- (h) Any other cases as prescribed by the laws relating to securities and exchange.

Article 35. The following businesses are to be transacted at the Annual General Meeting of the shareholders:

- 1) To consider and acknowledge the report of the Board of Directors relating to the Company's performance in the previous year;
- 2) To consider and approve the financial statement and the profit and loss statement from the previous fiscal year;
- 3) To consider and approve the allocation of profits and legal reserve, and the dividend payment;
- 4) To consider and approve the appointment of directors to substitute the retiring directors by rotation and the director's remuneration;
- 5) To consider and approve the appointment of auditor and audit fee;
- 6) Other businesses

Accounting, Finance and Auditing

Article 40. The Board of Director must arrange for a production of financial statement and a profit and loss statement at the ending date of the fiscal year of the Company to be proposed to the Shareholders' Meeting in the Annual General Shareholders' Meeting to consider and approve such profit and loss statement. The Board of Director must ensure that the auditor has completed the review before its proposal to the Shareholders' Meeting.

Article 42. The Annual General Shareholders' Meeting shall be entitled to appoint the auditor and determine the remuneration of the auditor of the Company yearly. In appointing the auditor, there may be a reappointment of the same auditor. The auditor must not be the director, employee, or any position-holder in the Company. In this regard, the Company must arrange for a rotation of the auditor according to the regulations stipulated in the laws relating to the securities and exchange and/or other relevant laws.

Dividend and Reserve

Article 44. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be distributed.

Unless it is in the case of the preferential shares which the Article of Association has stated otherwise, the dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount.

The payment of dividends shall be approved by a Shareholders' Meeting.

The Board of Directors may, from time to time, pay to the shareholders interim dividends, as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders regarding the payment of interim dividends at the next Shareholders' Meeting.

The dividend payment shall be made within one (1) month of the date on which the resolution has passed at the Shareholders' Meeting or of the Board of Directors as the case may be. The dividend payment shall be announced to the shareholders in writing, and notice of the dividend payment shall be published in a newspaper for at least three (3) days consecutively. There shall be no interest charged on the Company if the payment of dividend has been distributed according to the timeframe stipulated by the laws.

Article 45. The Company shall place at least five (5) percent of its annual net profit less any accumulated losses carried forward (if any) to a reserve fund, until the reserve fund reaches at least ten (10) percent of the registered capital.