

**Company's Articles of Association relating to the Shareholders' Meeting**

**Shareholders' Meetings**

31. The Board of Directors shall call a shareholders meeting as an annual general meeting within four (4) months from the last day of the accounting year of the Company.

Any shareholders meeting other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call a shareholders meeting as an extraordinary general meeting any time the Board of Directors deems appropriate.

One or more shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors to call an extraordinary general meeting at any time, but the matters to be discussed and reasons for calling such meeting shall be clearly stated in such request. In this case, the Board of Directors shall proceed to call a shareholders meeting to be held within forty-five (45) days from the date the request is received from the shareholders.

In the case that the Board of Directors does not call a shareholders meeting within forty-five (45) days from the date the request is received from the shareholders, shareholders who subscribe their names or other shareholders who hold shares in aggregate as prescribed by law, may call the shareholders meeting within forty-five (45) days from the date the period of forty-five days which the Board of Directors is required to call a shareholders meeting has lapsed. In this case, it shall be deemed that the shareholders meeting is called by the Board of Directors and the necessary expenses arising from the arrangement for such shareholders meeting and any reasonable facilitation shall be borne by the Company.

In the case that such shareholders meeting is called as a result of a request by the shareholders under the fourth paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in Clause 33, the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting for the Company.

32. In summoning a shareholders' meeting, the Board of Directors shall prepare the notices of summoning of a meeting stating the place, date, time and agenda, matters to be proposed to the meeting together with appropriate details and send them to the shareholders not less than seven (7) days prior to the meeting date. Such notices must also be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

33. In a shareholders' meeting, there must be at least twenty-five (25) shareholders or one-half (1/2) of the total shareholders holdings not less than one-thirds (1/3) of the total shares sold present in persons or by proxies (if any) attending the meeting in order to constitute a quorum.

If within an hour from the time appointed for the shareholders' meeting, the quorum as prescribed in the first paragraph is not present, the meeting, if summoning upon the requisition of shareholders shall be dissolved. If such meeting has not been summoned by the shareholders' requisition, another meeting shall be summoned and notices of summoning of the meeting shall be sent to the shareholders at least seven (7) days prior to the meeting date. The late meeting is not required to constitute a quorum.

34. The resolution of the meeting of shareholders shall be supported by the following votes:
- (1) In a normal case, by the majority voting rights of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.
  - (2) In the following cases, by a vote of not less than three-quarters (3/4) of the voting rights of shareholders present at the meeting and entitled to vote:
    - (a) The sale or transfer of whole or essential parts of business of the Company to other persons;
    - (b) The purchase or acceptance of transfer of businesses of companies or private companies;
    - (c) Executing, amending or terminating the contract relating to the leasing out of the business of the Company in whole or in essential parts, the assignment to any person to manage the business of the Company or the amalgamation of the business with other person with an objective to share profit and loss.
35. The business to be transacted at the general meeting shall be as follows:
- (1) To consider the report of the Board of Directors regarding the Company's business in the previous year;
  - (2) To consider and approve a financial statement;
  - (3) To consider the distribution of profit;
  - (4) To elect the directors replacing those retired by rotation;
  - (5) To appoint an auditor;
  - (6) Other business.

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**Directors' Qualifications, Election and Rotation of Directors**

15. The Board of Directors shall consist of not less than five (5) and not less than one half of the total number of directors shall have residence in the Kingdom. The directors of the Company shall have qualification as specified by law.

16. The Shareholders' meeting shall elect the directors in accordance with the rules and procedures as follows:
- (1) Each shareholder shall have one vote on each share.
  - (2) In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person.
  - (3) The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the Chairman of the Meeting shall have a casting vote.

17. In annual general meeting, one-thirds (1/3) of the directors, or, if their number is not a multiple of three, the number nearest to one-thirds (1/3) must retire from the company's directors.

The director, who retires on the first and second years following the Company's registration, shall be drawn by lots. In every subsequent year, the director who has been longest in office shall retire.

A retiring director is eligible to re-election.

21. The shareholders' meeting may resolve to remove any director from the position before the expiration of his term by having votes of not less than three quarters (3/4) of the number of shareholders attending the meeting and having the rights to vote and the aggregate number of shares shall be not less than one half (1/2) of the shares held by all the shareholders attending the meeting and having the rights to vote.

**Other Matters**

38. The Board of Directors has to prepare and provide the Company's balance sheet and statement of income at the end of the accounting period, then, present to the shareholders in the Annual General Meeting of Shareholders for approval. In addition, the auditors have to finish auditing the Company's balance sheet and statement of income before presenting to the shareholders.

39. The Board of Directors must furnish the following documents to shareholders, together with the notice summoning the annual ordinary general meeting:

- (1) A copy of the balance sheet and statement of income examined by the auditor together with the auditor report.
- (2) Annual report of the Board of Directors.

40. No dividend shall be paid otherwise than out of profit. In the case where a Company has accumulated loss, no dividend shall be paid.

A dividend shall be paid according to the number of shares, each share being equally paid.

The Board of Directors may pay to the shareholders such interim dividends as may be justified by the profits of the Company. When these dividends are paid, the next meeting of shareholders shall be notified.

Dividend must be paid within one (1) month after the resolution of the meeting of shareholders or of the Board of Directors is passed, as the case may be. In this connection, notice in writing must be sent to the shareholders, and such notice must also be advertised in newspapers.

41. The Company must appropriate annual net profit to a statutory reserve at least five (5) percent of its annual net profit less accumulated loss (if any) until the statutory reserve reaches at least ten percent (10%) of the registered capital.

44. The auditor has the duty to attend every shareholders' meeting which considers the balance sheet, profit and loss account, and any problem regarding to Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver all the reports and documents which the shareholders are entitled to receive for such meeting to the auditor.