

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

**Clause 16.** The shareholders shall elect directors at the shareholders' meeting in accordance with the following rules and procedures:

- (1) A shareholder shall have one (1) vote per one (1) share;
- (2) Each shareholder may exercise all his/her voting rights to elect one (1) or more persons as director/s, but he/she may not divide his/her votes in any number for any one in particular.
- (3) The persons receiving the highest number of votes shall be elected as directors, in descending order of their respective acquired votes in accordance to the number of directors required at such meeting. In case where several persons garnered equal votes, causing the number of directors to exceed the required number, the chairman of the meeting shall have a casting vote.

**Clause 17.** At every annual general meeting, one-third (1/3) of the number of directors at that time shall retire from office. If the number of directors is not a multiple of three (3), then the number of directors nearest to one-third (1/3) shall retire from office. The directors retiring from office may be re-elected. The directors to retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors having held office the longest time shall retire.

**Clause 20.** The shareholders at a shareholders' meeting, may resolve to remove any director from office before the expiration of his/her term of office by a vote of not less than three-fourth (3/4) of the total shareholders attending the meeting and entitled to vote, and having an aggregate number of shares not less than one-half of the total shares held by the shareholders attending the meeting and entitled to vote.

**Clause 22.** The directors shall be entitled to receive remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or benefits of other nature as considered and approved by the shareholders' meeting by a vote of not less than two-third (2/3) of the total votes of shareholders attending the meeting. The remuneration may be fixed in a certain amount, or be specified from time to time, or be in effect until a change by a resolution of the shareholders' meeting. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the staff or employees of the Company, who have been appointed as directors, to receive the remuneration or benefits as a staff or an employee of the Company.

- Clause 31.** The Board of Directors must arrange to have shareholders' meeting, to be annual ordinary meeting within four (4) months after the ending of the Company's fiscal year.
- Other shareholders' meeting, besides Paragraph One, shall be called extraordinary meeting. The Board of Directors may summon shareholders' meeting to be extraordinary meetings whenever they deem to be proper or any shareholder or several shareholders holding not less than ten (10) percent of all number of sold shares will make a written letter to request the Board of Directors to summon the shareholders' meeting to be extraordinary meeting, whenever it can be, but must clearly specify subjects and reasons of the requisition to summon the meeting in the said letter, as well. In such case, the Board of Directors shall arrange to summon the shareholders' meeting within forty-five (45) days as from the day of receipt the letter from the shareholders.
- In case that the Board of Directors does not arrange to hold the meeting within the period of time as specified in Paragraph Two, any other shareholders amounting to the required number or other shareholders amounting to the number of shares as specified may summon the meeting by themselves within forty-five (45) days as from the ending day of the period as in Paragraph Two. In such case, it is deemed that the shareholders' meeting is summoned by the Board of Directors. The incurred expenses of the meeting arrangement must be taken responsibility by the Company and proper convenience to be provided.
- In case that it happens that the shareholders' meeting which is summoned by the shareholders as in Paragraph Three, the number of shares representing in the meeting does not present as the quorum, as specified in Clause 33. The shareholders as in Paragraph Three must take responsibility the incurred expenses of the said meeting arrangement to the Company.
- Clause 32.** In calling a shareholders' meeting, the board of directors shall prepare a notice thereof specifying the place, date and time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposal for acknowledgement, approval or consideration, as the case maybe, including opinions of the board of directors thereon. The notice of such meeting shall be sent to each shareholders and the registrar not less than seven (7) days prior to the scheduled date of the meeting, and be published in newspaper for at least three (3) consecutive days, and not less than three (3) days before the meeting. The shareholders' meeting may be held in the province in which the head office of the Company is located or in any other place as specified by the board of directors.
- Clause 33.** At a shareholders' meeting, at least twenty-five (25) shareholders and proxies, or not less than one-half (1/2) of the total number of shareholders holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum. At any shareholders' meeting, in case where one (1) hour has passed since the time scheduled for holding the meeting, and the number of shareholders attending the meeting has not constituted a quorum, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called and notice for a new meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.

**Clause 34.** The chairman of the board shall preside over the shareholders' meeting. In case the chairman of the board is absent or unable to perform his/her duties, the vice chairman shall act as the presiding chairman. If there is no vice chairman, or the vice chairman is absent or unable to perform his/her duties, the meeting shall elect a shareholder present at the meeting as the presiding chairman.

**Clause 35.** In vote casting at the shareholders' meeting, each share shall be counted as one vote. Any shareholder having particular interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors. A resolution of the shareholders' meeting shall require:

- (1) In a general case, a majority vote of the shareholders attending the meeting and casting their votes.  
In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) A vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, in the following cases:
  - (a) Sale or transfer of the entire or partial material business of the Company to other person;
  - (b) Purchase or acceptance of transfer of the business of other private or public limited companies by the Company;
  - (c) Execution, amendment or termination of contracts with respect to granting of a hire of the entire or partial material business of the Company; empowerment of other person to manage business of the Company; or merger of business with other person for the purpose of profit and loss sharing;
  - (d) Amendment to the Memorandum of Association or Articles of Association;
  - (e) Increase or decrease of the registered capital of the Company;
  - (f) Dissolution of the Company;
  - (g) Issuance of debentures of the Company;
  - (h) Merger of business with other company;
  - (i) Execution of any other matters required by laws to obtain a vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

**Clause 36.** Businesses to be duly transacted at an annual general meeting are as follows:

- (1) To acknowledge the report of the board of directors on the Company's business operations during the previous year;
- (2) To consider and approve the statement of financial position and the profit and loss account at the end of the Company's accounting year;
- (3) To approve the appropriation of profits and dividend payment;
- (4) To elect directors in place of those retired by rotation, and to fix remuneration for directors;
- (5) To appoint auditors and to fix audit fee; and
- (6) To consider other businesses.

**Clause 45.** The Company shall allocate not less than five (5) per cent of its annual net profit less the accumulated loss brought forward (if any) as a reserve fund until the said fund reaches an amount not less than ten (10) per cent of the registered capital.