

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

**Shareholders Meeting**

21. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company, unless otherwise stipulated by the law. The general meetings of shareholders other than the one referred above shall be called extraordinary general meetings.

The Board of Directors may call and carry out a shareholders' meeting via electronic means or in conjunction with electronic means in accordance with the criteria stipulated by laws or relevant notifications.

23. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a general meeting of shareholders amounting to not less than twenty-five persons, or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold, unless otherwise stipulated by the law governing public limited companies.

24. The Chairman of the Board of Directors shall preside at every general meeting of shareholders.

If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

29. In calling a general meeting of shareholders, the Board of Directors shall prepare a written notice calling for the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in accordance with the law governing public limited companies and other relevant laws.

The notice calling for the meeting shall be directly delivered to the recipient, or his representative, or sent by registered mail, or other methods in accordance with the criteria stipulated by laws.

The Board of Directors shall determine the place where the meeting mentioned in the first paragraph shall take place.

30. At any general meeting of shareholders, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such meeting was called as a result of a request by the shareholders according to Clause 22, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

31. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Company's Articles of Association relating to meetings and follow the sequence of the agenda specified in the notice calling for the meeting unless the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph, or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders the notice calling for the meeting, which indicates the place, date, time and agenda of the meeting. The notice calling for the meeting shall also be published in a newspaper in accordance with the law governing public limited companies and other relevant laws.

### **Proxy and Voting Rights**

25. At a general meeting of shareholders, a shareholder may appoint a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, or other forms in accordance with the criteria stipulated by laws, including but not limited to made via electronic method. It shall be submitted to the Chairman of the Board or the person designated by the Chairman of the Board, at the place of the meeting, before the proxy attends the meeting. The proxy form shall be as specified by the Registrar under the law governing public limited companies.

In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the shareholders who appointed the proxy, unless the proxy has declared to the meeting prior to the vote that he will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.

26. Unless otherwise stipulated by these Articles of Association or the law governing public limited companies, or other relevant laws, any resolution at a general meeting of shareholders shall be passed by a simple majority of the shareholders present at the meeting with the right to vote. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

In voting, no matter by an open or secret vote, the shareholders shall have votes equal to the number of shares held by them and proxies represented. One share is entitled to one vote.

Voting shall be made openly, unless at least five shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.

27. The resolutions of the general meeting of shareholders in the following cases require no less than three quarters of the total number of votes of shareholders who attend the meeting with the right to vote:
- (a) sale or transfer of the whole or important parts of the business of the Company;
  - (b) purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) entering into, amending, or terminating contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - (d) amendment of the Company's Memorandum of Agreement or Articles of Association;
  - (e) increasing or decreasing the Company's capital
  - (f) dissolution of the Company;
  - (g) merger of the Company.
28. A shareholder who has any special interest in a resolution cannot vote on such resolution, except for voting on the election of Directors.

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

32. There shall be not less than five Directors, each of whom shall be appointed and removed by general meetings of shareholders and not less than half of the Directors shall be residents of the Kingdom.

The Directors must be natural persons having the following qualifications:

- (1) having become sui juris;
  - (2) not being a bankrupt, incompetent or quasi-incompetent person;
  - (3) never having been sentenced to imprisonment by final judgement of the court for an offence relating to property which was committed in bad faith;
  - (4) never having been expelled or removed from government service or organizations or governmental agencies in punishment for dishonest performance of duties.
33. The election of Directors at a general meeting of shareholders shall be carried out in accordance with the following rules and procedures:
- (1) A shareholder shall have one vote for each share he holds or represents.
  - (2) At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.

(3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

40. At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third must retire from the office.

A retiring Director is eligible for re-election.

#### **Directors' Remuneration and Bonus**

46. The Directors shall be paid remuneration and bonus, the amount of which shall be fixed by the general meeting of shareholders in accordance with the resolution of the general meeting of shareholders supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting. The remuneration may be defined as the fixed number or as the specific criteria, and may be defined periodically, or may be effective until the Shareholder's Meeting resolves otherwise.

The remuneration and the bonus shall be distributed amongst the Directors in such manner as they may themselves determine.

#### **Dividend Payment and Reserve Fund**

48. The Board of Directors is empowered to propose the profits in any year or the profits accumulated in the preceding years to be distributed as dividends in any year to shareholders, or to propose any other appropriation of profits.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following general meeting of shareholders.

Payment of dividends shall be made within one month from the date of the resolution of the general meeting of shareholders or the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in accordance with the law governing public limited companies and other relevant laws.

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