

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

Directors' Qualifications, Election and Rotation of Directors

12. The Company's director shall be at least five (5) in number, provided that half of the total number of directors must have residence in Thailand.

13. A shareholders Meeting shall elect directors in accordance to the following rules and procedures:

- a) Every shareholder has one vote for every share held.
- b) Each shareholder shall cast all his/her votes in a) to elect a director or more but he/she not allot his/her votes to any such person.
- c) The persons who receive the highest votes in their descending order shall be elected directors in number not exceeding the number of directors to be elected in that meeting. In case the last person in that respective order and the person next to him have equal votes, the chairman of the meeting shall have a casting vote.

14. At every annual ordinary general meeting the Company, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.

The directors to retire on the first and second year following the registration of the Company shall be decided by drawing lots. In each subsequent year, the directors who have been in office longest shall retire first.

15. Apart from retirement by rotation, the directors shall vacate office upon:

- 1) death
- 2) resignation
- 3) loss of qualifications or disqualification by law
- 4) removal by a resolution of the shareholders' meeting pursuant to Article 18
- 5) removal by court order

16. The director may resign from the directorship and has to submit the resignation letter to the Company. The effective date will be counted at the date of this letter has reached the Company.

The resigned director from the previous clause may inform his/her resignation to the registration office.

17. In the case of a vacancy of directorship for reason other than expiration of term of office, the Board of directors shall elect a person possessed of qualifications and not possessed of disqualifications under the section 68 of the Public Company Limited Act, B.E. 2535 as the replacement director in the next meeting of Board of directors, unless

the remaining term of office of the director is less than two months. The replacement director pursuant to paragraph one may hold only for the remainder of term of office of the director whom he replaces.

The resolution of the Board of directors under paragraph one must be supported by votes not less than one third of number of the remaining directors.

18. A director may be removed for any reason at any time by a resolution passed by the votes of not less than three-fourths of the shareholders present or represented and entitled to vote at the general meeting and holding at least half of the number of shares held by shareholders attending the meeting and being entitled to vote.

19. The directors may occupy the company's shares.

23. The directors have to perform their duties and responsibilities according to the law, objectives, Company's Articles of Association and the shareholders meeting resolution.

24 No director shall engage in any business of similar nature and in competition with the businesses of the Company unless he has notified the general meeting of shareholders prior to his appointment to the Board of Directors.

Shareholder's meeting

28. The Board of directors shall hold the annual ordinary meeting of shareholders within four months from the date ending the account period of the Company.

Other meeting of shareholders in addition to the annual meeting shall be called extraordinary meetings. The Board of directors may convene an extra-ordinary meeting of shareholders any time it deems expedient or the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five holding shares amounting to not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the Board of directors to convene an extra-ordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the Board of directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.

29. In calling a meeting of shareholders, the Board of directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting together with reasonable details, by expressly specifying as to the matters to be set forth to the meeting for information; approval, or consideration, as the case may be, including opinion of the Board of directors on said matters, and send the same to the shareholders and the Registrar for information not less than seven days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for not less than three days before the date of the meeting.

30. In the meeting of shareholders there shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders shares amounting to not less than one-third of the total number of sold shares to constitute a quorum.

In the event at any meeting of shareholders, upon the lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum under paragraph one; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

31. A resolution of the meeting of shareholders shall be supported by votes as follows.

(1) In a normal case, by the majority of votes of the shareholders present and voting; in case of an equality of votes, the chairman of the meeting shall have the casting vote.

(2) In cases as follows, by votes not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote:

(a) The sale or transfer of business of the Company, in whole or in essential part, to other persons;

(b) The purchase or acceptance of transfer of business of other companies or private companies by the Company;

(c) Entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.

32. The agenda that the annual general meeting shall be performed are as follows.

(1) To approve of the Board of Directors' Report for the operating result of previous year.

(2) To consider and approve the financial report.

(3) To consider and approve the allocation of the net profit to Legal Reserve.

(4) To approve the election of directors in replacement of those who were due to retire.

(5) Appoint the Company's auditor.

(6) Other matters

Dividends and Reserves

37. No dividend shall be paid other than out of profit. As long as the Company continues to sustain accumulated losses, no dividend shall be paid.

Dividends shall be distributed according to the number to shares in equal amount on each share.

The Board of Directors may pay interim dividends to the shareholders from time to time if they feel that the Company has sufficient profit to do so. Any distribution of interim dividends shall be reported at the next general meeting.

Payment of dividends shall be made within one month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may

be. Written notice shall also be sent to the shareholders and the publication of notice of such payment of dividends shall be made in a newspaper.

38. The Company shall allocate to a reserve fund at least five percent of the annual net profit less total accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital.