

Comparison the Revision of PHOL's Article of Association

Refer Related Regulatory	PHOL's Article of Association	Draft regulations of PHOL as requested
<p>Refer to Public Limited Companies Act B.E.2535 (amend 2551) and the additional qualifications of Independent Director under clause 16. Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated 15 December and the amendment.</p>	<p><u>Chapter 4 Board of Directors</u> Article 17. Regarding how many the Board of Directors of the Company is, it shall be determined in the shareholders' meeting, but not less than five members and not less than half (1/2) of all directors must reside in the Kingdom. Directors may or may not be shareholders of the Company.</p>	<p><u>Chapter 4 Board of Directors</u> Article 17. Regarding how many the Board of Directors of the Company is, it shall be determined in the shareholders' meeting, but not less than five members and not less than half (1/2) of all directors must reside in the Kingdom. Directors may or may not be shareholders of the Company. <u>Also, the directors must be qualified by the law.</u> <u>The members under the first paragraph must be independent directors at least one-third (1/3) of the total numbers of directors but not less than three (3) members. The independent directors must have qualifications in accordance with the Securities and Exchange Act and other related laws (if any). In addition, at least one (1) independent director must have knowledge and experience in reviewing the credibility of the financial statements.</u> <u>The Board of Directors has the power and duty to manage the Company in accordance with the objectives, regulations and resolutions of the shareholders' meeting. Each director must perform with caution and honesty for the benefits of the Company.</u></p>

Refer Related Regulatory	PHOL's Article of Association	Draft regulations of PHOL as requested
<p>Refer to Public Limited Companies Act B.E. 2535 (amend 2551) (amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560)</p> <p>Section 100. One or more shareholders holding shares altogether at not less than ten (10) percent of the total numbers of shares sold may entering their names is written a letter asking the Board of Directors to convene the shareholders' meeting as an Extraordinary General Meeting of Shareholders, but the topic, purpose and objective must be clearly stated in the letter. In such case, the Board of Directors must arrange the meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.</p> <p>In case that the Board does not arrange a meeting within the period specified in the third paragraph, shareholders who have been nominated or other shareholders at the required numbers of shares can summon within forty-five (45) days from the date of the expiry of the period under the first paragraph. In such case, the meeting shall be deemed as the meeting of shareholders in which the Company is responsible for all necessary expenses incurred by arranging and facilitating such meeting.</p>	<p>Chapter 5. Shareholder Meeting</p> <p>Article 36. The Board of Directors must arrange a shareholders' meeting for the annual general meeting within four months of the fiscal year-end.</p> <p>Apart from the aforementioned regular or ordinary meetings, extraordinary general meetings must be called. The Board of Directors shall convene the shareholders' meeting at any time but shall deem appropriate, Shareholders with a total share number of no less than one in five of all shareholders, or no less than twenty-five shareholders with a total share number of no less than one in ten of all shares sold may entering their names in written a letter asking the Board of Directors to convene the shareholders' meeting as an Extraordinary General Meeting of Shareholders at any time. However, must be clearly specify their reasons for calling the meeting in the aforementioned letter. In such case, the Board of Directors must arrange the meeting of shareholders within one month from the date of receipt of the letter from the shareholders.</p>	<p>Chapter 5. Shareholder Meeting</p> <p>Article 36. The Board of Directors must arrange a shareholders' meeting for the annual general meeting within four months of the fiscal year-end.</p> <p>A shareholders meeting other than the annual general meeting is called an extraordinary meeting.</p> <p>The Board of Directors shall convene the shareholders' meeting at any time but shall deem appropriate, or when one or more shareholders holding shares altogether at not less than ten (10) percent of the total numbers of shares sold may entering their names is written a letter asking the Board of Directors to convene the shareholders' meeting as an Extraordinary General Meeting of Shareholders, but the topic, purpose and objective must be clearly stated in the letter. In such case, the Board of Directors must arrange the meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.</p> <p>In case that the Board does not arrange a meeting within the period specified in the third paragraph, shareholders who have been nominated or other shareholders at the required numbers of shares can summon within forty-five (45) days from the date of the expiry of the period under the third paragraph. In such case, the meeting shall be deemed as the meeting of shareholders in which the Company is responsible for all necessary expenses incurred by arranging and facilitating such meeting.</p>

Refer Related Regulatory	PHOL's Article of Association	Draft Regulations of PHOL as requested
<p>In the case that the meeting of shareholders is called for the meeting according to the shareholder under the second paragraph, if the numbers of shareholders who attend the meeting do not complete the quorum as stipulated in Article Section 103, the shareholders under the third paragraph shall together be responsible for reimbursing expenses incurred from the holding of such meeting to the Company.</p> <p>Refer to Public Limited Companies Act B.E.2535 (amend 2551)</p> <p>Section 90. The Company shall not pay any money or other property to any Director except for payment in accordance with the Company's Articles of Association.</p> <p>In case that the company's regulations are not set, the payment of remuneration under the first paragraph shall be in accordance with the resolution of the shareholders' meeting with the vote count of not less than two-thirds of the total numbers of votes of the shareholders attending the meeting.</p>	<p>Article 43. Unless the Public Limited Company Act provides otherwise, the resolution of the shareholders' meeting shall consist of the following votes.</p> <p>(1) In the general case, the majority of votes of the shareholders who attend the meeting and cast their votes shall be considered. The Chairman of the meeting shall have another casting vote.</p> <p>(2) In the following cases, it must be not less than three-fourths of the total numbers of votes of shareholders attending the meeting and having the rights to vote.</p> <p>(a) Sale or transfer of a substantial portion of the business of the Company to other persons;</p> <p>(b) Acquisition or acceptance of transfer of business of other public or private companies to the Company.</p>	<p>In the case that the meeting of shareholders is called for the meeting according to the shareholder under the fourth paragraph, if the numbers of shareholders who attend the meeting do not complete the quorum as stipulated in Article 39, the shareholders under the fourth paragraph shall together be responsible for reimbursing expenses incurred from the holding of such meeting to the Company.</p> <p>Article 43. Unless the Public Limited Company Act provides otherwise, the resolution of the shareholders' meeting shall consist of the following votes.</p> <p>(1) In the general case, the majority of votes of the shareholders who attend the meeting and cast their votes shall be considered. If there are equal votes, the Chairman of the meeting shall have another casting vote.</p> <p>(2) To determine the Directors' remuneration, it must be not less than two-thirds of the total numbers of votes of shareholders attending the meeting.</p> <p>(3) In the following cases, it must be not less than three-fourths of the total numbers of votes of shareholders attending the meeting and having the rights to vote.</p> <p>(a) Sale or transfer of a substantial portion of the business of the Company to other persons;</p> <p>(b) Acquisition or acceptance of transfer of business of other public or private companies.</p>

Refer Related Regulatory	PHOL's Article of Association	Draft Regulations of PHOL as requested
	<p>(c) Modification or termination of contracts relating to a lease of business of the whole or a substantial part of the Company;</p> <p>(d) Entrusting other persons to manage the business of the Company;</p> <p>(e) Merger of business with other persons with a purpose of sharing profit;</p> <p>(f) Amendment of Memorandum or Articles of Association or regulations;</p> <p>(g) Increasing or decreasing in capital, or debenture issuance;</p> <p>(h) Merging or terminating the business</p>	<p>to the Company.</p> <p>(c) Modification or termination of contracts relating to a lease of business of the whole or a substantial part of the Company;</p> <p>(d) Entrusting other persons to manage the business of the Company;</p> <p>(e) Merger of business with other persons with a purpose of sharing profit;</p> <p>(f) Amendment of Memorandum or Articles of Association or regulations of the Company;</p> <p>(g) Increasing or decreasing in capital, or debenture issuance;</p> <p>(h) Merging or terminating the business.</p>
<p>Refer to Public Limited Companies Act B.E.2535 (amend 2551)</p> <p>Section 106. The sending of a notice of the meeting as prescribed in this section, Section 29 shall apply mutatis mutandis.</p>	<p>Article 44. The objectives of the Annual General Meeting of Shareholders shall be as follows:</p> <p>(1) To consider the report of the Board of Directors presented to the meeting showing the company's business managed by the board of directors during the past year.</p> <p>(2) To consider and approve the balance sheet.</p> <p>(3) To consider profit allocation.</p> <p>(4) To elect Directors to replace those retired by rotation.</p> <p>(5) To appoint the auditor and audit fee.</p> <p>(6) Other businesses.</p>	<p>Article 44. The objectives of the Annual General Meeting of Shareholders shall be as follows:</p> <p>(1) To acknowledge the report of the Board of Directors regarding the Company's activities in the past year.</p> <p>(2) To consider and approve the statement of financial position statement of profit or loss and other comprehensive income.</p> <p>(3) To consider the allocation of dividend payments and funding for legal reserves.</p> <p>(4) To elect Directors to replace those retired by rotation and to set the Director's remuneration.</p> <p>(5) To appoint the auditor and audit fee.</p> <p>(6) Other businesses.</p>