

**Articles of Association of The Company's Vote Counting Rules which Relating to  
The General Shareholder's Meeting 2019**

**Chapter 4. Board of Director**

19. The shareholders' meeting shall elect the directors according to the following criteria and methods:

- (1) All shareholders shall be entitled to votes equal to the number of shares held by each shareholder, with no multiplication by the number of directors to be elected.
- (2) Each shareholder may use all available votes according to Clause (1) to elect an individual or individuals as directors. The votes may not be divided in terms of how many votes can be granted any certain person. In the event of the election of multiple directors, each shareholder may vote for no more directors than required for election by the shareholders' meeting.
- (3) The individuals receiving the highest number of votes shall be the ones elected as directors in order of number of votes received, and the number shall be equal to that which the shareholders' meeting must elect. In the event that a person in lower order has the same number of votes [as the person above him/her in order], but exceeds the number of directors to be elected by the shareholders' meeting, the chairman of the meeting must cast an additional decisive vote.

20. In the annual general meeting, one third of the directors shall be released from office. If the number of directors cannot be divided evenly into thirds, the number nearest one third of the number of directors shall apply. Directors who must be released from office in the first and second years following company registration shall be determined by drawing lots regarding who shall be released from office. For subsequent years, the directors who have remained in office longest shall be the ones released from. Directors who have been released from office may be re-elected.

23. In the event that a director's seat is vacant due to other reasons, except for expiration of term, the board of directors must select a qualified individual who does not possess prohibited characteristics according to Article 68 of the Public Company Act B.E. 2535 as a director in the next board meeting, unless the remaining term of the board is less than two months. The aforementioned replacement director shall be a director until the completion of the remaining term of the director he/she has replaced.

The board's decision in clause one must consist of at least three fourths of the votes of the remaining directors.

24. The shareholders' meeting may pass a resolution to have any director be released his/her office before the term has expired with at least three fourths of the number of attending shareholders who are entitled to vote and have no less than half of the of the number of shares held by the attending shareholders who are entitled to vote.

25. The Company's directors are entitled to receive remuneration for duties performed. The remuneration includes salary, meeting allowances, allowances, bonuses, rewards or other forms of benefits according to the regulations or by the consideration of the shareholders' meeting, which may be set at a definite amount, or set as a policy for each time, or to be consistently effective until there any changes are made. In addition, the directors shall receive allowances and benefits according to the Company's regulations.

The content of Clause One shall not affect the right of employees or staff elected as directors to receive remuneration and benefits as Company staff or employees.

26. The board of directors must elect one of the directors as the chairman of the board. If deemed appropriate, the board of directors may elect one or more directors as the vice chairman of the board. The vice chairman is obligated with the duties according to regulations in matters designated by the chairman of the board.

#### **Section 5. Shareholders Meeting**

36. The Board of Directors must arrange a shareholders' meeting for the annual general meeting within four months of the fiscal year-end.

A shareholders meeting other than the annual general meeting is called an extraordinary meeting.

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.

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

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.

37. In calling a shareholders' meeting, the board of directors must arrange meeting notification letters specifying dates, times, meeting agendas, and topics to be presented to the meeting along with details and clear specifications indicating whether the topics shall be presented for acknowledgement, approval or consideration, including opinions of the board of directors on the aforementioned topics. Meeting notifications must be sent to shareholders and the Registrar no less than seven days in advance of the meeting date and notifications of meeting schedules must be advertised in newspapers for no less than three consecutive days before the meeting date. The venues to be used as meetings locations according to the first paragraph must be on the premises where the company's main offices are located, nearby provinces, or other places as the board of directors deems proper.
38. Shareholders have the right to participate in the meeting and vote in the meeting of shareholders. Shareholders may authorize other legal adults to participate in the meeting and vote as proxies on behalf of the shareholders. Authorizations must be made in writing and signed with the name of the authorizing person according to forms designated by the registrar. Letters of authorization must be given to the chairman of the board of directors or

persons assigned by the chairman of the board of directors at the place of the meeting before the authorized persons enter the meeting.

39. In shareholders' meetings, there must be no less than twenty-five shareholders and proxies authorized by shareholders (if any) or no less than half of all shareholders at meetings with a total share count of no less than one-third of all shares sold in order to have a complete quorum.

In cases where any shareholders' meeting fails to meet the requirements for a meeting quorum one hour after the scheduled time as specified in the first paragraph, the meeting must be canceled if the meeting was called at the request of shareholders. If the shareholders' was not called at the request of shareholders, the meeting must be rescheduled and meeting notifications must be sent to shareholders no less than seven days prior to the meeting date. The subsequent meeting does not require a meeting quorum.

40. The chairman of the board of directors is the chairman of the shareholders'. In cases where the chairman of the board of directors is not at the meeting or is unable to perform his/her duties, the vice-chairman (if any) shall be the chairman. If there is no vice-chairman, or if the vice-chairman is unable to perform his/her duties, shareholders who attend the meeting must elect a shareholder as the chairman of the meeting.

41. The chairman of the shareholders' has the duty of conducting the meeting according to company regulations and proceeding with the meeting according to the order of meeting agenda items specified in meeting notifications, unless the meeting passes a resolution to change the order of agenda items with a vote of no less than two-thirds of the number of shareholders present at the meeting.

42. Votes, regardless of voting methods, must count one share as one vote. Shareholders determined by the meeting to be stakeholders with special gains or losses in any topics shall have no right to vote on that topic, except for votes to elect directors.

43. Unless the Public Limited Company Act provides otherwise, the resolution of the shareholders' meeting shall consist of the following votes.

- (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.
- (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.
- (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.
  - (a) Sale or transfer of a substantial portion of the business of the Company to other persons;
  - (b) Acquisition or acceptance of transfer of business of other public or private companies
  - (c) Modification or termination of contracts relating to a lease of business of the whole or a substantial part of the Company;
  - (d) Entrusting other persons to manage the business of the Company;
  - (e) Merger of business with other persons with a purpose of sharing profit;
  - (f) Amendment of Memorandum or Articles of Association or regulations of the Company;

(g) Increasing or decreasing in capital, or debenture issuance;

(h) Merging or terminating the business.

44. The objectives of the Annual General Meeting of Shareholders shall be as follows:

- (1) To acknowledge the report of the Board of Directors regarding the Company's activities in the past year.
- (2) To consider and approve the statement of financial position statement of profit or loss and other comprehensive income.
- (3) To consider the allocation of dividend payments and funding for legal reserves.
- (4) To elect Directors to replace those retired by rotation and to set the Director's remuneration.
- (5) To appoint the auditor and audit fee.
- (6) Other businesses.

#### **Section 6. Accounts, Finances and Audits**

49. Dividends derived from monetary forms other than profits must not be shared. In cases where the company continues to have accrued losses, no dividends can be shared.

Dividends must be shared according to number of shares at an equal amount per share.

The board of directors may occasionally pay interim dividends to shareholders when the board of directors deems the company to have sufficient profits to do so and accompanied by reports to the next meeting of shareholders following dividend payments.

50. The company must keep a part of annual net profits as reserve funds amounting to no less than five percent of annual net profits deducted from accrued losses carried over (if any) until this reserve fund amounts to no less than ten percent of the registered capital.

The board of directors may propose that the general meeting pass a resolution on the allocation of other reserve funds as deemed in the interest of the company's businesses.