

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

- Article 14 The company shall have a board of directors comprising a minimum of five members appointed by the shareholder meetings. The board shall elect one of directors to be the chairman of the board as well as may choose a vice chairman, managing directors, and other positions as deemed appropriate collectively. Additionally, not less than half of the total number of directors must have a registered address within the jurisdiction of the Kingdom.
- Article 15. The shareholder meeting shall elect directors according to the following criteria and methods.
- (1) One shareholder has one vote per share.
 - (2) Each shareholder must use all of his/her votes according to (1) to elect one or more persons as directors. Each person cannot divide their votes to anyone, to any extent.
 - (3) The persons who receive the highest number of votes in descending order are elected as directors, equal to the number of directors that should be or will be elected at that time. If the persons elected in descending order have the same number of votes, exceeding the number of directors that should be or will be elected at that time, the chairman shall have the deciding vote.
- Article 16. Consideration and remuneration for directors shall be stipulated by the shareholders meeting.
- Article 18 At every Annual General Meeting, at least one-third (1/3) of the directors must retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third (1/3) must retire. The directors who must retire from the office in the first and second years after the registration of the company must be selected by drawing lots. In subsequent years, the directors who hold the office the longest shall retire from the office. The retired directors will be eligible for re-election.
- Article 29 A director is prohibited from engaging in any business of the same nature as or in competition with the company's business, becoming a partner in a general partnership or a partner with unlimited liability in limited partnership or a director of a private limited company or a public limited company whose business is of the same nature as or in competition with the company's business, either for his/her own benefit or the benefit of others, except where notification is given to the general meeting of shareholders prior to the passing of the resolution on his/her appointment as a director.
- Article 33 There shall be a general meeting of shareholders at least once a year. Such a meeting shall be called a "**general meeting**" Such general meeting shall be held within 4 months after the end of the company's fiscal year.
- Other shareholder meetings shall be called "**extraordinary meetings**"

The Board of Directors may call an extraordinary meeting at any time it deems appropriate or when shareholders whose shares count together are not less 1/5 of the total number of shares sold or when at least 25 shareholders whose share count together are not less than 1/10 of the total number of shares sold, sign a letter in the same issue requesting the board of directors to call an extraordinary meeting. The request letter must be clearly specified for what purpose. The board of directors must hold a meeting within one month from the date of receiving the letter from shareholders.

Article 34 In notifying the meeting of shareholders. The Board of Directors shall prepare a meeting invitation specifying the location, date, time, and agenda. and matters to be presented to the meeting along with appropriate details by specifying clearly that it is a matter proposed for information, approval, or consideration along with the opinions of the board of directors on the matter and sent to shareholders and the registrar not less than seven days before the meeting date.

In addition, the notice of calling a shareholder meeting is advertised in newspapers for three consecutive days, not less than three days before the meeting date.

Article 35 A shareholder meeting must have shareholders and shareholders' proxies (if any) attending the meeting in total of not less than twenty-five people or not less than half of the total number of shareholders and must have a total of shares not less than one-third of the total number of shares sold will constitute a quorum.

In the case where it appears that at any shareholder meeting when one hour has passed since the appointed time, the number of shareholders attending the meeting is not complete to form a quorum as specified, if the shareholder meeting was called because of the shareholders' request, the meeting was cancelled, if the shareholder meeting was not called because of the shareholders' request, a new meeting must be scheduled and a meeting notice sent to shareholders not less than seven days before the meeting date. In the latter meeting, a quorum is not required.

Article 36 In the shareholder meeting, shareholders may authorize others to attend the meeting and vote on their behalf. The authorization must be made in writing, signed by the grantor and made in the form specified by the Public Company Registrar and must include at least the following items:

A. the number of shares that the proxy holds;

B. name of the proxy grantor;

C. the time of the meeting where a proxy to attend the meeting and vote is given;

, and given to the Chairman of the Board or a person designated by the Chairman of the Board before the proxy attends the meeting.

Article 37 In the event that the meeting is not finished considering matters according to the agenda specified in the meeting notice or incomplete consideration of matters proposed by shareholders whose aggregate shares of not less than one-third of the total number of shares sold at the meeting and it is necessary to postpone consideration of the meeting, the meeting shall determine the place, date, time, for the postponed meeting and the Board of Director shall send the notice of the meeting to shareholders at least seven days before the meeting. The notice of the meeting must also be published in a newspaper not less than three days before the meeting date.

Article 38 The chairman of the Board acts as chairman of the shareholder meeting. In the event, that the chairman of the Board is not present at the meeting or is unable to perform his duties. If there is a vice-chairman of the board of directors, the vice-chairman of the board of directors shall be the chairman of the shareholder meeting. If there is no vice-chairman or the vice-chairman is unable to perform his duties, shareholders attending the meeting shall elect one shareholder to be the chairman of the meeting.

Article 39 In a shareholder meeting, every shareholder has one vote per share.

In the case that a shareholder has a special interest in any matter, the shareholder shall not vote on that matter, except for voting to elect directors.

Voting on any resolution or approval of any business, the general meeting must receive an approval vote from a majority of the shareholders who attend the meeting and have the right to vote. Except in the following cases, a vote of not less than three-quarters of the total number of shareholders who attend the meeting and have the right to vote must be received.

Selling or transferring all or important parts of the company's business to another person.

- A. Buying or accepting transfer of business of another public company or private company to the company.
- B. Making, amending or terminating a contract regarding the rental of all or important parts of the company's business, assigning another person to manage the company's business or combining business with another person with the objective of sharing profits and losses.

Article 40. Businesses that the annual general meeting should consider are as follows:

- (1) consider the report of the committee regarding the activities that the company has carried out during the past year;

- (2) consider and approve the balance sheet;
- (3) consider the allocation of profits;
- (4) elect directors to replace directors who are due to retire at the end of their term;
- (5) appoint an auditor;
- (6) other businesses.

Article 45 It is prohibited to announce permission to pay dividends other than by the resolution of the shareholder meeting or resolution of the Board of Directors (in case of interim dividend).

The payment of dividends must be notified in writing to shareholders, and notice of payment of dividends shall be advertised in a local newspaper. The payment of such dividends shall be arranged within one month from the date of such resolution.

Article 46 The Board of Directors may pay interim dividends to shareholders from time to time when it appears to the directors that the company has sufficient profits to be able to do so, and when dividends have been paid, it shall be reported to the shareholders at the next meeting.

Article 48 The company must allocate part of the annual net profit as a reserve fund of not less than five per cent of the annual net profit deducted by the amount of accumulated losses brought forward (if any) until this reserve fund is not less than ten per cent of the registered capital.

In addition to the aforementioned reserve fund, the Board of Directors may propose that the shareholders' meeting vote to allocate other reserve funds as they deem to be beneficial to the company's operations.

Article 53 The Board of Directors must prepare the balance sheet and profit and loss account at the end of the company's fiscal year to be proposed to the shareholders' meeting in the annual general meeting, to consider and approve the balance sheet and profit and loss account. The Board of Directors must arrange for the auditors to finish the examination before presenting to the shareholders' meeting.

Article 54 The Board of Directors must send the following documents to the shareholders together with the notice calling for the annual general meeting.

- (1) a copy of the balance sheet and profit and loss account that the auditor has examined with the audit report.
- (2) the Board of Directors' annual report and supporting documents.

Article 56 The auditor shall be appointed by the annual ordinary general meeting. A retiring auditor is eligible for re-election.

Article 57 The shareholders' meeting shall fix the remuneration of the auditor.