

**Company regulations Only the parts related to the meeting**

To be in line with the policy of the Stock Exchange of Thailand's board of directors regarding best practices for holding shareholder meetings of listed companies. and company regulations Therefore, we would like to inform the shareholders' meeting of this information to serve as guidelines for use in future shareholder meetings.

**Shares and Shareholders**

Clause 4            The shares of the Company shall be ordinary shares of equal value and shall bear the names of shareholders.

The shares of the Company shall be paid for to its full value in money or any property other than money. Subscribers of shares or purchasers of shares shall not set off any debt with the Company.

The shares of the Company are indivisible. If two or more persons subscribe for or hold one or more shares jointly, such persons must appoint one among themselves to exercise the rights as a subscriber or shareholder, as the case may be.

The Company may issue and sell all shares, preference shares, debentures, convertible debentures, derivatives warrants, warrants or any other securities as permitted by the law governing securities and exchange.

**Board of Directors**

Clause 15          The Company shall have a Board of Directors which consists of at least five persons but not more than twelve persons, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand.

A director may or may not be a shareholder of the Company.

Clause 16          The directors shall be elected by the meeting of shareholders in accordance with rules and procedures as follows:

- (1)      each shareholder shall have one vote for each share he/she holds;
- (2)      each shareholder may cast the total number of votes under (1) for electing one or more persons as director or directors, and in the case of electing more persons as directors, votes may not be appropriated;
- (3)      the persons who received the highest votes in the respective order are elected as directors in accordance with the intended number of directors;

Clause 17          At every annual general meeting, one-third (1/3) of directors, or, if their number is not a multiple of three (3), then the number nearest to one-third (1/3) must retire from office.

A retiring director may be reelected.

The directors to retire in the first and the second years following the establishment of the Company shall draw lots. In subsequent years, the directors who remain the longest in the office shall retire.

Clause 22      The directors shall be entitled to receive remuneration from the Company by means of award, meeting allowance, pension, bonus, or any other benefits as considered and approved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the number of shareholders who attend the meeting and entitled to vote. The remuneration may be fixed or subject to any specific conditions, and can be occasional or for a specified time until the shareholders' meeting resolves to change. The directors shall also have the right to receive allowances and fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the Company's staffs or employees who are appointed to be directors in respect of their entitlement to receive remuneration and benefits as staffs or employees of the Company.

Clause 25      Meetings of the board of directors shall be summoned by the Chairman of the Board. In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman shall send a written notice calling for such meeting to the directors not less than three (3) days prior to the date of the meeting except, in case of necessity or urgency to preserve the rights or benefits of the Company, the meeting notice may be delivered by electronic means or any other methods, and an earlier meeting date may be chosen. Such meeting may be held via electronic media in accordance with the rules prescribed by law.

When there is a reasonable cause or to preserve the rights or benefits of Company, at least two directors may jointly request that the Chairman of the Board summon a meeting of the Board of Directors, whereby the agendas and reasons for consideration must be specified in the request for the meeting's consideration. In such event the Chairman of the Board shall summon and fix the date of the meeting within fourteen (14) days of the date of receipt of the request.

In the case where the Chairman of the Board does not take action in accordance with the provision in paragraph two, the requesting directors may jointly call and schedule a Board of Directors meeting to discuss the proposed agenda items within fourteen (14) days of the end of the period mentioned in paragraph two.

In the event that there is no Chairman of the Board for any reason, the Vice-Chairman of the Board shall summon the meeting of the Board of Directors. In case there is no Vice-Chairman of the Board for any reason, at least two directors may jointly summon the Board of Directors' Meeting.

## **Chapter 6**

### **Shareholders' Meeting**

Clause 31      The Board of Directors must cause an Annual General Meeting of Shareholders to be held within four (4) months as from the date on which the accounting year of the Company ends.

Shareholders' meetings other than the one under paragraph one shall be called an Extraordinary General Meeting of Shareholders. The Board of Directors may call an Extraordinary General Meeting of Shareholders whenever it is appropriate.

The shareholders' meeting can be held via electronic means as prescribed in the law on electronic meetings. In such event, the shareholders' meeting shall be proceeded in

accordance with the criteria, methods, and the information security standards, specified by law.

One or more shareholder(s) holding shares in the aggregate number of not less than ten percent of the total number of the issued shares may request in writing to the Board of Directors for summoning an Extraordinary General Meeting of Shareholders at any time, provided that reasons for requesting a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must cause a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of the written request from shareholder(s).

If the Board of Directors does not arrange for the meeting of shareholders within forty-five (45) days from the date of receipt of the written request from the shareholder(s), the shareholder(s) that subscribe their name(s), or other shareholders holding the aggregate number of shares as prescribed may call the meeting themselves within forty-five (45) days as from the date on which the period in the above paragraph ends. The shareholder(s) who call for the meeting may send the meeting notice via electronic means if the shareholder has informed the intention or given consent to the Company or the Board of Directors in accordance with the criteria prescribed by law. In such case, the meeting shall be deemed a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for any expenses incurred as a result thereof, and shall reasonably facilitate the meeting.

In the case that the quorum, as specified in Clause 33, of the shareholders' meeting called by the shareholders in accordance with paragraph five cannot be constituted, the shareholders under the paragraph five shall jointly compensate the Company for the expenses incurred as a result of the meeting.

Clause 32 In summoning a shareholder meeting, the Board of Directors shall prepare a notice of the meeting specifying the location, date, and time, the agenda of the meeting, and matters to be proposed to the meeting, enclosed with the details as appropriate, clearly specifying whether the matter is for acknowledgement, approval, or consideration (as the case may be), including the opinion of the Board of Directors in such matter. The notice along with the relevant documents shall be delivered to the shareholders and the registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date. The Company may advertise via electronic media in accordance with the criteria as prescribed by law.

The meeting of shareholders of the Company shall be held in the province where the head office of the Company is located, or at any location in Thailand as prescribed by the Board of Directors.

In the event that any shareholders' meeting is held via electronic, the head office of the Company shall be the location of the meeting.

Clause 33 In a shareholders' meeting, there shall be at least twenty-five (25) shareholders present in person or by proxy (if any), or one-half of all shareholders, representing at least one third (1/3) of all issued shares, to fully form a quorum.

If after one (1) hour from the time fixed for the shareholders' meeting and the required quorum as prescribed in paragraph one is not constituted, if the meeting is called at a request of shareholders, the meeting shall be dissolved. If such meeting is called other than by the shareholders' request, an adjourned meeting must be called and notice of

the meeting must be sent to the shareholders not less than seven (7) days prior to the meeting date. At such meeting, no quorum shall be required.

Clause 34 A shareholder may appoint a proxy to vote on their behalf in the shareholders' meeting. An instrument appointing a proxy must be made in writing and signed by the shareholder who appoints the proxy. Such instrument must be submitted to the Chairman or their designated person at the meeting venue before the proxy attends the meeting.

The proxy instrument must be made in the form prescribed by the registrar and contain at least the following particulars:

- (1) the amount of shares held by the shareholder;
- (2) the name of the proxy; and
- (3) the meeting at which the proxy is appointed to attend and vote.

In a voting procedure, it shall be deemed that the proxy has votes equal to the aggregate number of votes of the shareholder, , unless the proxy has declared at the meeting to vote for some shareholders by specifying the name of the shareholder and the amount of shares held by the relevant shareholder.

The shareholder who appoints a proxy shall authorize only one proxy to attend and vote at the meeting. The number of shares cannot be divided among multiple proxies to vote separately.

In case the shareholder appoints the proxy, the shareholder or the proxy shall have the right to vote in accordance with the number of shares they hold. Except for the personal voting in the event where he/she is a shareholder appointing a proxy under paragraph one, the proxy may be appointed via electronic means, provided that the method is safe and reliable that the proxy is made by the shareholder in accordance with the rules prescribed by law.

Clause 35 The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the case where the Chairman of the Board is not present at the meeting or is unable to perform their duties, the Vice-Chairman shall act as the presiding chairman in the meeting. In the event that there is no Vice-Chairman, or there is a Vice-Chairman but is not present at the meeting or is unable to perform their duties, the meeting shall elect one shareholder among themselves who is attending the meeting to assume the position of chairman of the meeting.

Clause 36 In voting, each shareholder shall have one vote for each share he/she holds. A shareholder who has in any resolution a special interest may not vote on such resolution, except for the election of directors, and the resolution of the shareholders' meeting requires votes as follows:

- (1) in an ordinary event , the majority vote of the shareholders who attended the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an addition vote as a casting vote;.
- (2) in the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attended the meeting and have the right to vote:

- (2.1) sale or transfer of the whole or substantial parts of the business of the Company to other persons;
- (2.2) purchase or acceptance of transfer of the business of other private company or public limited companies;
- (2.3) making, amending or terminating of contracts with respect to the granting of hire of the whole or substantial parts of the Company' s business, the entrustment of the management of the Company's business to any other persons or the amalgamation of the business with any entity for the purpose of profit and loss sharing;
- (2.4) amendment to the memorandum of association and these Articles of Association;
- (2.5) increase of capital or reduction of capital;
- (2.6) dissolution of the Company;
- (2.7) issuance of debentures;
- (2.8) amalgamation of the Company with another entity;
- (2.9) other actions as required by law to receive a vote of not less than three-fourths (3/4) of all shareholders present and voting at the meeting

Clause 37 An agenda of an annual general meeting shall include the followings:

- (1) To acknowledge the Board of Director' s report showing the Company's performance during the previous year;
- (2) To consider and approve the balance sheet and the statement of profit and loss;
- (3) To consider and approve the allocation of profit and dividend payment;
- (4) To elect any new director in replacement of the former director who retires by rotation;
- (5) To consider the remuneration of the directors;
- (6) To elect the auditor and specify the Company's audit expense; and
- (7) Other businesses.

## **Chapter 7**

### **Accounts, Finance and Audit**

Clause 38 The Company's accounting period shall commence from 1st January and end on 31st December of each year.

- Clause 39 The Company must cause accounts to be made and kept and have the audit under the law on that particular matter. The Company shall prepare a balance-sheet and a statement of profit and loss at least once every twelve (12) months period, which is an accounting year of the Company.
- Clause 40 The Board of Directors shall prepare the balance sheet and the statement of profit and loss account at the end of each accounting year to the annual general meeting of shareholders for its consideration and approval audited by an auditor prior to their submission to a meeting of shareholders.
- Clause 41 The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting:
- (1) a copy of the audited balance-sheet and the statement of profit and loss, together with the auditor's report; and
  - (2) an annual report of the Board of Directors, together with the supporting documents.
- Clause 42 The auditor shall not be director, staff, employee, or a person holding any position in the Company.
- Clause 44 The auditor shall attend every shareholders' meetings of the Company at which the balance sheet, the statement of profit and loss, and any matters relating to the accounts of the Company is considered in order to clarify the audit to the shareholders. The Company shall also deliver to the auditor all the reports and documents of the Company in which the shareholders are entitled to receive at such meeting of shareholder.

#### **Dividend and Reserves**

- Clause 45 Dividends shall not be paid other than out of profits. If the Company remains to have the accumulated loss, no dividends shall be distributed.
- Dividends shall be distributed according to the number of shares on an equal basis except in the event that the Company issues preferred shares and requires that preferred shares receive dividends differently from ordinary shares, dividends shall be allocated as specified. Payment of dividends shall be approved by the shareholders' meeting.
- The Board of Directors may pay interim dividends to the shareholders from time to time it is apparent that the Company has sufficient profit as to justify the payment. When interim dividend has been paid, Board of Directors shall report such payment to the shareholders at the next shareholders' meeting.
- Payment of dividends shall be made within one (1) month from the date of the resolution rendered by the shareholders' meeting or the Board of Directors' meeting, as the case may be. A written notice of the dividend payment shall be given to the shareholders and published in a newspaper for a period of not less than (3) consecutive days.
- Clause 46 A Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five (5) percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten (10) percent of the registered capital.