

COMPANY'S ARTICLES OF ASSOCIATION REGARDING THE SHAREHOLDERS'S MEETING

1. Meetings of Shareholders

Article 46. The board of directors must cause a meeting of shareholders to be held as the annual ordinary meeting within 4 (four) months from the ending date of the accounting year of the Company. Meetings other than the said one shall be call extraordinary meetings.

The board of directors may call an extraordinary meeting at any time it may see fit to do so or shareholders the aggregate of whose shares is not less than one-fifth of the total number of shares sold or not less than 25 (twenty-five) shareholders the aggregate of whose shares is not less than one – tenth of the total number of shares sold may enter their names making a written request that the board of directors call a meeting of shareholders as an extraordinary meeting at any time, but the reason for the request for the meeting to be called must also been clearly stated in the said written request. In such a case, the board of directors shall cause the meeting of shareholders to be held within 1 (one) month from the date of receipt of the written request from the shareholders.

Article 47. In calling a meeting of shareholders, the board of directors shall make a written notice of convocation specifying the place, the date, the time, the agenda of the meeting and the matter to propose to the meeting together with details as is reasonable by clearly stating whether it is a matter proposed for information, for approval or for consideration as the case may be, including the opinion of the board of directors on the said matter, and send the same to the shareholders and the registrar not less than 7 (seven) days before the date of meeting and advertise the same in a newspaper for 3 (three) successive days at least 3 (three) days before the date of meeting.

Article 48. At a meeting of shareholders there must be shareholders and shareholders' proxies (if any) present not less than 25 (twenty-five) persons or not less than one half of the total number of shares, whichever is the smaller number, and there must be an aggregate of shares not less than one-thirds of the total number of shares sold in order to form a quorum.

In the event that it appears that at any meeting of shareholders, when one hour has elapsed behind the appointed time, the number of the shareholders who are present fails to procure such a quorum as required, if the meeting was called because of shareholders making a request, it shall be cancelled. If the meeting is not one called because of shareholders making a request, it shall be re-convened, and the notice of convocation shall be sent to the

shareholders not less than 7 (seven) days before the date of meeting. At the latter meeting it is not compulsory to procure a quorum.

Article 49. A resolution of the meeting of shareholders shall consist of votes as follows:

49.1 The decision or the passage of a resolution of the meeting of shareholders shall be done by voting, and regardless of any method by which the voting is done, one share shall always be counted as one vote.

49.2 In a normal case, a majority of votes of the shareholders who are present at the meeting and vote thereat shall be taken. If there are tied votes, the chairman of the meeting shall vote with one more vote as the casting vote.

49.3 In the following cases, a majority of votes not less than three fourths of the total number of votes of the shareholders who are present at the meeting and have the right to vote thereat;

- (a) Selling or transferring the whole or some important parts of the business of the Company to another person.
- (b) Buying or receiving transferred the business of another company or a private company to belong to the Company.
- (c) Entering into, amending or terminating a contract pertaining to the letting of the whole or some important parts of the business of the Company, assigning another person to assume managing the business of the Company or merging with another person with a view to sharing profits with each other.

Article 50. The businesses that the annual ordinary meeting should transact are at least as follows:

- (1) Acknowledging the report of the board of directors showing the business of the Company in the past year cycle.
- (2) Approving the balance sheet and the profit and loss account.
- (3) Approving the allocation of the profit.
- (4) Electing directors in place of those retiring according to the term.
- (5) Appointing the auditor and fixing the amount of the cost of examining the accounts of the Company.
- (6) Other businesses.

Article 51. The Company must submit the name list of the shareholders existing on the date of the Annual ordinary meeting by identifying the names, the nationality, the address, the number of shares held and the number of the share certificate to the registrar within 1 (one) month from the date in which the meeting was concluded.

2. The dividend payment

Clause 56. No dividend shall be paid out of any funds other than profit. If the Company still has accumulated loss, no dividend shall be paid.

Dividends shall be equally divided for each and every share.

By a resolution of the meeting of shareholders, dividends may be paid wholly in cash or partly in the form of stock dividend by an issuance of new ordinary shares to the shareholders.

The board of directors may pay an interim dividend to the shareholders from time to time when it is deemed justifiable by the Company's profit. Such payment shall be reported to the next meeting of shareholders.

The payment of dividend shall be made within 1 (one) month from the date of the resolution of the meeting of shareholders or meeting of the board of directors, as the case may be. A notice thereof shall be given to the shareholders and also published in a newspaper.

Clause 57. The Company shall allocate part of the annual net profit to the reserve fund at the rate of no less than 5 (five) percent of the annual net profit less the accumulated loss (if any), until the reserve fund is no lower than 10 (ten) percent of the registered capital.

3. The election of directors

Clause 21. The directors of the Company shall be elected by the meeting of shareholders in accordance with the following rules and procedures:

21.1 Each shareholder shall have one vote per share.

21.2 In the election of directors, votes may be cast each time for each candidate individually or in groups or otherwise as the meeting of shareholders deems fit, provided that each shareholder shall cast all the votes he has under paragraph 21.1 collectively; the votes may not be divided between several candidates or groups of candidates in any combination.

21.3 The voting for the election of directors shall be decided by majority. In case of a tied vote, the chairman of the meeting shall have the casting vote.



Clause 22. At every annual ordinary meeting, one-third of all directors shall retire from office. If the number of directors is not divisible by three, the number closest to one-third shall retire.

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

The directors retiring from office under this Clause may be re-elected.

4. The remuneration of directors

Clause 43. Any offer of payment or other property to a director shall be proposed by the board of directors to the meeting of shareholders for consideration. The meeting of shareholders may fix the amount or establish the criteria therefor, which may be made effective for a period of time or until any change is made.