

## Attachment 8

### Articles of Association concerning the Shareholders Meeting

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#### Director

17. The directors shall be elected at the meeting of the shareholders in accordance with the following rules and methods:-

- (1) Each shareholder shall have votes of one share for one vote.
  - (2) Each shareholder shall exercise all his votes as mentioned in (1) to elect one or several persons as directors, allotment of his votes to any such person shall not be allowed.
  - (3) The persons who received the highest votes in their descending order of the votes shall be elected as directors at the number equal to the number of directors of the Company. Under descending order of highest votes; if two persons tied for last number of directors who shall be elected and shall be made by drawing lots as directors at the number equal to the number of directors of the Company.
18. At each annual general meeting of shareholders, one-third of directors must be retired from office. If the number of directors to retire from office is not a multiple of three, then the number closest to one-third shall be retired.

The directors retiring from their offices in the first and second year after the registration of the Company shall be made by drawing lots. For subsequent years, the director who has been longest in the office shall be retired.

21. In the case of any vacancy on the Board of Directors other than the end of office term, the Board of Directors shall appoint a qualified person who does not possess any prohibited characterize as provided by the laws on Public Limited Company Act, to be a substitute director in the following Board meeting unless the remaining term of office of directors is less than two months.

The substitute director shall hold office only for the remainder of the term of office of the director whom he/she substitutes.

The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth votes of the remaining directors.

22. In the case where directors vacate office en masse, the outgoing Board of Directors shall remain in office to serve as the acting Board of Directors in furtherance of the operation of the business of the Company to the extent necessary until the new Board of Directors takes office, unless otherwise ordered by the Court. In the case where the Board of Directors vacates office under the court order, the outgoing Board of Directors must held a shareholders' meeting for electing a new Board of Directors within one(1) month as from the date of the vacation of office and, for this purpose, send shareholders a written notice summoning a meeting not less than fourteen (14) days prior to the date of

the meeting and shall advertise for a period of three(3) consecutive days.

23. The shareholders' meeting may pass a resolution to remove any director from office prior to retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and have the right to vote and the shares held by them shall, in aggregate, be not less than one half (1/2) of the number of shares held by the shareholders attending the meeting and have the voting right.

33. The Board of Directors gratuity and remuneration shall be determined in accordance with the resolutions of the Shareholders Meeting

The directors are entitled to receive remuneration from the Company in the form of award, meeting allowance, gratuity, bonus or any other benefits accordance with the articles or the shareholders' meeting consideration which may be a fixed sum or subject to any conditions applicable from time to time or be effective until any changes. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulations.

The provisions of the previous paragraphs will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company in respect of their entitlements to remuneration and benefits as being staff or employees of the Company.

Payment of remuneration under the first and second paragraphs must not be in conflict with the qualifications of independent directors as may be required by The Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

#### **The Shareholder Meeting**

34. A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces.

35. Arrange for annual general meeting of shareholder not less than 1 term shall be called annual general meeting within four months from the last day of the fiscal year of the Company.

Meetings other than in the first paragraph shall be called extraordinary general meetings.

The Board of Directors may call an extraordinary general meeting of shareholders whenever the board considers appropriate; or the shareholders holding shares altogether at not less than one fifth of the total number of shares sold; or number of shareholders of not less than twenty-five persons holding shares altogether at not less than one-tenth of the total number of shares sold may submit their names in a letter requesting the Board of Directors to call an extraordinary general meeting of shareholders at any time, but they shall give reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within one month from the date of receipt of such letter of request from the shareholders.

36. Calling shareholders for general meeting, the Board of Directors shall send the notice to shareholders for meeting specifying the place, date, time, agenda of the meeting, and the subject matter to be submitted to the meeting together with appropriate details by stating clearly whether it will be for

information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors toward the said matter (if any), and the said notice shall be sent to shareholders and the registrar at not less than seven days before the date of the meeting. Publication of notices calling for a meeting shall also be made in a newspaper for three (3) consecutive days and not less than three (3) days before the date of the meeting.

37. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting at a number of not less than twenty-five persons, or not less than one half of the total number of shareholders and such shareholders shall hold shares altogether at not less than one-third of the total number of shares sold, in order to constitute a quorum.

If after one hour from the time fixed for any general meeting of shareholders the number of shareholders present is still not enough to form a quorum in accordance with the first paragraph:- If such general meeting of shareholders is requested by the shareholders; such meeting shall be cancelled. If such meeting of shareholders is not called by the shareholders, the meeting shall be called again; and in the latter case, notice calling for meeting shall be sent to the shareholders not less than seven days before the meeting. In the second meeting, a quorum is no need.

38. Shareholders may authorize other persons as proxies to attend and vote at any meeting on their behalf and the instrument appointing proxy shall be submitted to the board chairman or the person assigned by the board chairman at the place of meeting before attend and vote at least consists of following topics:-

- (1) Number of shares held by grantor.
- (2) Name of Proxy.
- (3) Number of meeting for proxy to attendance and is entitled to cast.

39. The Shareholders' Meeting must be conducted in order of the business listed in the agenda as specified in the written notice summoning the meeting, unless the meeting passes a resolution reshuffling the order of business in the agenda, with the votes of not less than two-thirds (2/3) of the number of shareholders present at the meeting.

Upon completion of the consideration of all the business listed in the agenda as specified in the written notice summoning the meeting, the shareholders holding the aggregate number of shares of not less than one third (1/3) of the total number of shares sold may request the consideration at the meeting of other business in addition to that specified in the notice summoning the meeting.

In the case where the consideration of the business listed in the agenda as specified in the written notice summoning the meeting or the consideration of other additional business proposed by the shareholders is unfinished and an adjournment of its consideration is necessary, the meeting shall fix the place, date and time of the next meeting and the Board of Directors shall send a written notice summoning a meeting, with an indication of the place, date, time and the agenda of the meeting to the shareholders not less than seven (7) days prior to the date of the meeting, provided that the notice

summoning the meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting and must be advertise for a period of three (3) consecutive days.

40. The chairman of the board shall preside over a meeting of shareholders. In the case where the chairman of the board is not present or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.
41. In every meeting of shareholders, a shareholder has one vote per one share. In the case where a shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.
42. Except where it requires otherwise in these Articles of Association or by law or to vote for any resolution or approval of any business, a resolution of shareholders must be passed by a majority of the votes cast by the shareholders present and cast a vote at the meeting. In case of equality of votes, the chairman of the meeting shall have a casting vote.

In any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders present and eligible to vote at the meeting:

- (a) Sale or transfer of all or substantial part of the business of the Company to any person.
- (b) Purchase or acceptance of transfer of business of other public or private companies.
- (c) Entering into, alteration or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing.
- (d) Amendment to the Memorandum or Articles of Association of the Company.
- (e) Increase or reduction of capital.
- (f) Issue of debentures.
- (g) Amalgamation or a dissolution of the Company.