

Articles of Association in relation to Shareholders' Meetings

CHAPTER VI

SHAREHOLDERS' MEETINGS

**Article 36.** The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal period.

Other meetings of shareholders other than that specified under the first paragraph shall be called as extraordinary general meetings. The Board of Directors may call extraordinary general meetings any time as it deemed appropriate.

One or more of shareholders holding shares in aggregate of not less than ten (10) percent of the total number of issued shares, may subscribe their names in a written letter requesting the Board of Directors to call an extraordinary general meeting at any time, provided that the matters and reasons for calling such meeting are clearly stated in such letter. In this case, the Board of Directors shall convene the shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

If the Board of Directors fails to convene the meeting within the period specified under the third paragraph, the shareholders who have subscribed their names or other shareholders who together hold the number of shares as required may convene the meeting within forty-five (45) days from the maturity date of the period specified under the third paragraph. In this case, such meeting shall be deemed as the shareholders' meeting that called by the Board of Directors and the Company shall be responsible for any necessary expenses incurred from such meeting and for facilitation as it is reasonable.

In case the quorum of the shareholders' meeting called by the shareholders as specified under the fourth paragraph is not formed according to Article 39, the shareholders as specified under the third paragraph shall be jointly responsible to the Company for the expenses incurred from such meeting.

**Article 37.** In calling a shareholders' meeting, the Board of Directors shall prepare a notice of such meeting specifying the place, date, time, agenda and matters to be proposed to the meeting together with appropriate details stating clearly whether it is a matter proposed for acknowledgment, for approval or for consideration, as the case may be, including the Board of Directors' opinions on such matters, and be delivered to the shareholders and registrar not less than seven (7) days prior to the date of the meeting. The notice shall also be published in a newspaper prior to the date of the meeting as prescribed by law.

For the meeting of shareholders held via electronic means, notice of the summoning of shareholders' meeting, together with supporting documents related to the meeting may be sent by an electronic mail.

The venue of the meeting of shareholders shall be in the province in which the head office of the Company is located, or other adjacent province as determined by the Board of Directors.

**Article 37/1.** The meeting of shareholders may be convened by way of electronic means. The electronic meeting of shareholders shall be in compliance with the related laws, regulations, notifications, stipulations or criteria.

**Article 38.** At a shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting in a number of not less than twenty-five (25) persons, or not less than one-half (1/2) of the total number of shareholders and such shareholders shall hold shares in aggregate of not less than one-third (1/3) of the total number of sold shares to constitute a quorum.

At any shareholders' meeting, if one (1) hour has passed from the time scheduled for meeting and the number of shareholders attending the meeting is not inadequate to constitute a quorum as specified under the first paragraph, and if such meeting was called at the request of shareholders, such meeting shall be cancelled. However, if such meeting was not called at the request of shareholders, the meeting of shareholders shall be re-convened and the notice of such meeting shall be delivered to shareholders not less than 7 days before the date of the subsequent meeting. At such subsequent meeting, a quorum is not required.

Each of shareholders shall execute no more than one proxy document per meeting, pursuant to the form determined by the registrar, authorizing other persons to attend the meeting and vote on its behalf and shall submit such document to the chairman of the Board of Directors or the person authorized by the chairman of the Board of Directors at the venue of the meeting before such proxy attends the meeting. The proxy appointed for such purposes shall be one person only, regardless of the number of shares held by such shareholder.

**Article 39.** The chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the chairman of the Board of Directors is not present in the meeting or is unable to perform his or her duties, the vice-chairman of the Board of Directors, shall act as the chairman of the meeting. If there is no vice-chairman of the Board of Directors, or if there is a vice-chairman of the Board of Directors, but he/she is not present in the meeting or is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to be a chairman of the meeting.

**Article 40.** To vote in a shareholders' meeting, one (1) share shall carry one (1) vote. Any shareholder who has special interests in any matter shall not be entitled to vote on such matter, except for the vote for electing the directors. A resolution of the shareholders' meeting shall require of the followings:

- (1) in a normal case, a majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tie vote, the chairman of the meeting shall have one additional decisive vote;
- (2) in the following cases, a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and entitle to vote:
  - (a) the sale or transfer of the business of the Company, either in whole or in substantial part, to other persons;
  - (b) the purchase or acceptance of any transfer of the business of other private or public limited companies;
  - (c) the execution, amendment or termination of any agreements in relation to a lease of the Company's business, either in whole or in substantial part, the assignment of the management of the Company's business to any other persons, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
  - (d) the amendment to the Memorandum of Association or Articles of Association of the Company;
  - (e) the increase or decrease of the Company's registered capital;
  - (f) the dissolution of the Company;
  - (g) the issuance of debentures of the Company; and
  - (h) the amalgamation of the Company with another company.

**Article 41.** A secret ballot may be used when at least five (5) shareholders submit their request to the meeting before casting votes and such secret ballot has been approved by the meeting.  
In case there is a request for the secret ballot, the chairman of the meeting shall determine the method of such secret ballot.

**Article 42.** The matters that shall be conducted at the annual general meeting of shareholders are as follows:

- (1) to consider and acknowledge the Board of Directors' report regarding the business of the Company in the preceding year;
- (2) to consider and approve the balance sheets and the profit and loss statements;
- (3) to consider and approve the appropriation of net profit and payment of dividend;
- (4) to consider and elect new directors to replace the directors who due to retire by rotation;
- (5) to consider and determine the remuneration of directors;
- (6) to consider and appoint an auditor and the remuneration of the auditor; and
- (7) other businesses.