



Enclosure 6

Articles of association relating to shareholders meeting

Section 5

Board of Directors

Article 16. There shall be a Board of Directors to run the business of the Company being composed of at least five (5) directors but not over fifteen (15) directors. At least half of the total number of directors shall have domicile in the Kingdom of Thailand.

The directors may or may not be shareholders of the Company.

Article 17. The shareholders' meeting shall elect the directors in accordance with the following criteria and procedure:

- (1) Each shareholder shall have one (1) vote for each share held.
- (2) Each shareholder shall cast all the votes he has as in clause (1) above to elect one or several directors. In case of electing several directors, each shareholder may not divide his votes and allocate them to all such candidates in portions.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until the required number of director to be elected is met. Where the votes cast for candidates in descending order are tied, the chairman of the meeting shall have a casting vote.

Article 18. At every annual ordinary general meeting of shareholders, one-third (1/3) of the total number of the directors of the Company shall retire by rotation. If the number of directors cannot be equally divided into three, the number of directors closest to one-third (1/3) shall retire.

The vacating directors may be re-elected.

Directors to vacate office in the first year and the second year after the Company registration shall be decided by drawing lots. For the years thereafter, the directors having been in office the longest shall retire.

Article 19. Apart from retirement by rotation, a director shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or having prohibited characteristics pursuant to the public limited companies law and the securities and exchange law;
- (4) Removal by a resolution of the shareholders' meeting pursuant to Article 21;
- (5) Removal by a court order.



Article 21. The shareholders' meeting may resolve for any director to vacate office before the retirement by rotation with the votes of at least three-fourths (3/4) of the number of the shareholders attending the meeting and having the right to vote, provided that the total number of shares held by the shareholders who adopt the said resolution must not be less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 23. The directors shall be entitled to receipt of remuneration from the Company as considered and resolved by the meeting of the shareholders with the votes of at least two-thirds (2/3) of the total votes of the shareholders attending the meeting. The shareholders' meeting may set the definite amount of remuneration or set out the guidelines thereof, either from time to time or on a permanent basis until there is any change otherwise afterward. The remuneration shall also cover the allowances and welfare in accordance with the Company's regulations

The provisions of the foregoing shall not affect the rights of any directors appointed from the officers or employees of the Company to receipt of remuneration and benefits in the capacity of officers and employees of the Company.

Section 6

Meeting of Shareholders

Article 32. The Board of Directors shall arrange for an annual ordinary general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Meetings other than that mentioned above shall be called extraordinary general meetings. The Board of Directors may call an extraordinary meeting whenever deemed appropriate.

The shareholders holding shares aggregately at least one-fifth (1/5) of the total number of shares sold, or at least twenty-five (25) shareholders holding shares aggregately at least one-tenth (1/10) of the total number of shares sold, may submit a written request signed by them to ask the Board of Directors to call an extraordinary general meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the Board of Directors shall arrange for the meeting to be held within one (1) month from the date of the receipt of such request.

Article 33. In calling a general meeting of shareholders, the Board of Directors shall send a notice calling the meeting specifying the place, date, time, agenda of the meeting, and the subject matters to be submitted to the meeting together with reasonable details, and also stating clearly any one of which will be for information, for approval or for consideration, as the case may be, including the opinions of the Board on such matters, to the shareholders and the Registrar for their attention at least seven (7) days before the date of the meeting. Furthermore, publication of the notice calling



the meeting shall be made in a newspaper at least three (3) days before the date of the meeting for at least three (3) consecutive days.

The place of the meeting shall be in the province where the Company's head office is located or any other place as the Board of Directors may specify.

Article 34. At a general meeting of shareholders, in order to constitute a quorum, there shall be at least twenty-five (25) shareholders and proxies (if any) present at the meeting or at least half of the total number of shareholders, and representing altogether not less than one-third (1/3) of the total number of shares sold. In the event that after the lapse of one (1) hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still not enough to form a quorum as specified above and if such general meeting of shareholders has been requested by the shareholders, such meeting shall be cancelled. If the meeting of shareholders has not been called at the shareholders' request, the meeting shall be called again. In the latter case, a notice calling the meeting shall be sent to the shareholders at least seven (7) days before the meeting date. At the second meeting, a quorum is not needed.

Article 35. The chairman of the Board of Directors shall be the chairman of the general meeting of shareholders. If the chairman is absent or is unable to perform his duties, and if a vice-chairman is present, he shall perform as chairman. If there is no vice-chairman or if there is one but he is unable to perform his duties, the shareholders shall elect one among them to be chairman of that meeting.

Article 36. For the purpose of voting, each share held shall be counted as one vote. Any shareholder who has interests in any matter shall not be entitled to vote on such matter, unless it is the voting on the election of directors. The resolution passed at the general meeting of shareholders shall be as follows:

- (1) In a normal case, the approving resolution shall be subject to the majority votes of the shareholders who attend the meeting and have the right to vote. In the event of a tie of votes, the chairman of the meeting shall have a casting vote.
- (2) A resolution of the shareholders' meeting concerning the following matters shall be passed by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote:
 - (a) Sale or transfer of the whole or a substantial part of the Company's business to other person;
 - (b) Acquisition or acceptance of the transfer of business from other private or public company to the Company;
 - (c) Conclusion, amendment or termination of contracts relating to the lease of the whole or a substantial part of the business of the Company; assignment of any other person to



undertake the business of the Company; or consolidation of business with other party with the objective of profit and loss sharing;

- (d) Amendment of the Memorandum of Association or the Articles of Association of the Company;
- (e) Increase or decrease of the registered capital of the Company;
- (f) Dissolution of the Company;
- (g) Issuance of debentures of the Company;
- (h) Amalgamation of the Company with other company.

Article 37. The matters to be undertaken by the ordinary general meeting are as follows:

- (1) Consideration of the Board of Directors' report on the Company's operating results for the past year;
- (2) Consideration and approval of the Company's balance sheet and statement of income;
- (3) Consideration and approval of profit appropriation and dividend payment;
- (4) Election of directors to replace those retiring by rotation and determination of director remuneration;
- (5) Appointment of the auditor and fixing of the audit fee; and
- (6) Other businesses.

Article 41. The Board of Directors shall send the following documents to the shareholders, together with a notice calling an annual ordinary general meeting:

- (1) Copies of the balance sheet and the statement of income which have already been examined by the auditor, together with the report of the auditor. And
- (2) Annual report of the Board of Directors, together with other supporting documents

Article 42. Dividend shall not be paid out of any source other than profits. If the Company still has accumulated losses, no dividend shall be paid. Dividend shall be paid according to the number of shares, each entitled to an equal amount of dividend.

Dividend payment shall be subject to an approval by the shareholders' meeting.

The Board of Directors may resolve to pay interim dividend to the shareholders from time to time as allowed by the profits at the moment, and inform the shareholders thereof at the following shareholders' meeting.

The payment of dividend shall be made within one (1) month as from the day the resolution thereon is passed by the general meeting of shareholders or the Board of Directors meeting, as the case may be. A written notice of the dividend payment is to be sent to the shareholders and advertised in a newspaper for at least three (3) consecutive days.



- Article 43.** The Company shall allocate to the reserve fund part of the annual net profit, an amount not less than five (5) percent of the annual net profit, deducted by the accumulated losses brought forward (if any), until the reserve fund balance becomes not less than ten (10) percent of the registered capital.
- Article 44.** The auditor shall not be a director, staff member, employee or officer holding any position in the Company.
- Article 46.** The auditor has the duty to attend the shareholders' meeting every time when there is consideration of balance sheet, statement of income and account-related problems of the Company so that the auditor can give explanation on the audit work to the shareholders. The Company shall also send all the report and documents as obtained by the shareholders for the meeting to the auditor.