

**The Company's Articles of Association**  
**Relevant to**  
**the Shareholder's Meeting**  
**Ladprao General Public Company Limited**

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**Section 5: Board Of Directors**

**Article 15.** In carrying out the Company's business operations, the Company shall have a board of directors, consisting of at least five (5) people, and not less than one-half (1/2) of the total number of directors shall reside in Thailand.

A director need not be a shareholder of the Company.

**Article 16** The directors shall be elected at the shareholder's meeting in accordance with the criteria and procedures as follows:

- (1) Each shareholder shall have one share for one vote;
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as directors or directors, but the shareholder cannot divide his or her votes to any person in any number; and
- (3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.

**Article 17** At every annual ordinary shareholder's meeting one-third (1/3) of the directors, or, if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office.

A vacating director may be eligible for re-election.

The directors to vacate office in the first and second years following the registration of the conversion of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.

**Fixing of the Board of Directors' Remuneration**

**Article 22.** A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits in accordance with the approval of the shareholders' meeting which has passed a resolution by not less than two-third (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote. It may be prescribed in fixed amount or establish the rules and prescribed for particular circumstance(s) or being perpetual rules until be changed by shareholder's meeting resolution. Moreover, a director shall have a right to receive the allowance and welfare according to the Company's rule.

The provisions in the first paragraph shall not affect the right of the director appointed from the officers or employees of the Company to receive remuneration and benefit in his/her capacity as an officer or employee of the Company.

## **Section 6: Shareholder's Meeting**

**Article 31.** The board of directors shall call for a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares wholly sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares wholly sold may submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholder meeting to be held within a period of one (1) month from the date of the receipt of such request from the said shareholders.

**Article 32.** In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

The place of the meeting shall be in the province in which the head office of the Company is situated or at any other place where the board of directors prescribed.

**Article 33.** At a shareholders' meeting there shall be not less than twenty five (25) persons of shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of registered paid-up shares of the Company, whereby a quorum would then be constituted.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. In such subsequent meeting, it is not required to constitute a quorum.

**Article 34.** The chairman of the board shall be the chairman of shareholders' meetings. If the chairman of the board is not present at a meeting or cannot perform the duties, and if there is a vice-chairman, he shall be the chairman of the meeting. If there is no vice-chairman, or there is, but he cannot perform the duties, the shareholders who present at the meeting shall elect one shareholder to be the chairman of the meeting.

**Article 35.** A resolution of a shareholders' meeting, the shareholders shall be entitled to one (1) vote per one (1) share. Any shareholder who has a special interest in any matters shall not be entitled to vote, except for voting on the election of directors. A resolution of the Shareholders' Meeting shall require:

- (1) In an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) In the following events, a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote:
  - (a) the sale or transfer of the whole or the substantial part of the Company's business to any other person;
  - (b) the purchase or acceptance of transfer of the business of private companies or public companies by the Company;
  - (c) the making, amending or terminating of any agreement with respect to the granting of a lease of the whole or substantial parts of the Company's business, the assignment of the management of the business of the Company to any person, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
  - (d) the amendment of the Memorandum of Associations 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 and offering of debentures of the Company;
  - (h) the amalgamation of business of the Company with other companies.

**Article 36.** The matters which should be conducted by the annual general meeting of shareholders are as follows:

- (1) to consider the report of the board of directors concerning the Company's business in the past year period;
- (2) to consider and approve the balance sheets, the statement of profit and loss for the fiscal year period;
- (3) to consider and approve of the appropriation of profits;
- (4) to consider and elect new directors in place of those who retire by rotation;

- (5) to consider and fix the directors' remuneration;
- (6) to consider and appoint the auditor and fix the remuneration;
- (7) other business.

### **Section 8: Dividend and Reserve Fund**

**Article 44.** No dividend shall be paid out of funds other than profit. In the case where the company still sustains an accumulated loss, no dividend shall be paid.

Dividend shall be distributed according to number of shares in equal amount for each share, unless the articles of association otherwise provide in respect of preference shares, and must be duly approved by the meeting of shareholders.

The Board of Directors may pay interim dividend to the shareholders from time to time when they see that the company has sufficient profit to do so and, after the dividend has been paid, they shall report to the next meeting of shareholders.

The dividend payment shall be made within one month from the date of the shareholders' meeting or the date of the resolution of the Board of Directors, as the case maybe. However, a notice of dividend payment thereof in writing shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days.

**Article 45.** The company must allocate part of the annual net profit as reserve fund in an amount not less than five percent (5%) of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent (10%) of the registered capital.