

**Articles of Association  
of  
Siamraj Public Company Limited**

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**CHAPTER VI  
Shareholders' Meetings**

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

Any shareholders' meetings other than the one referred to in the first paragraph shall be called an extraordinary general meeting. The board of directors shall convene such extraordinary general meeting at any time as deemed appropriate.

Any shareholders holding shares of no less than one-fifth (1/5) of the total amount of shares sold or no less than twenty five (25) shareholders holding shares of no less than one-tenth (1/10) of the total amount of shares sold, have the right to jointly request, in written form of request, the board of directors to convene an extraordinary general shareholders' meeting at any time as they deem appropriate, provided that the request shall clearly state a reason to convene such extraordinary general meeting. In this case, the board of directors must arrange for an extraordinary general meeting within one (1) month of the date of receipt of the aforementioned request from the shareholders.

32. In regard to the calling the shareholders' meeting, the board of directors shall prepare a notice containing information regarding the venue, date, agenda, and matters to be proposed to the meeting together with adequate details. The matters to be proposed to the shareholders' meeting must be clearly identified, whether they are proposed for acknowledgement, approval, or consideration, as the case may be. In addition, the notice shall include the comments of the board of directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. In addition, the notice of a shareholders' meeting shall be published on a newspaper prior to the meeting date no less than three (3) days and at least three (3) consecutive days.

The venue of the shareholders' meeting shall be located in the province in which the head office located, or any other province nearby.

33. In every shareholders' meeting, a quorum shall consist of the presence of the shareholders and proxies (if any) of at least twenty five (25) persons or at least half of the total number of shareholders. The quorum of the shareholders' meeting shall be constituted when such shareholders hold the shares in an aggregate of at least one-third (1/3) of the total number of the shares sold.

In any shareholders' meeting, if the quorum is not constituted by one (1) hour after the beginning time for which the meeting is scheduled and such shareholders' meeting is called at the request of the shareholders; such shareholders' meeting shall be terminated. If the shareholders' meeting is not called at the request of the shareholders, the shareholders' meeting shall be adjourned. In this regard, a notice shall be sent to the

shareholders at least seven (7) days prior to the meeting date. A quorum for this rescheduled shareholders' meeting is not required.

34. The Chairman of the board of directors shall be the chairman of the shareholders' meeting. In the case that the Chairman of the board of directors is not present or is unable to perform his/her duty, the vice chairman shall act as the chairman of the shareholders' meeting. If the vice chairman is not present or is unable to perform his/her duty, a shareholder shall be elected to be the chairman of the shareholders' meeting.
35. In regard to the voting of the shareholders' meeting, each shareholder shall have one (1) vote for each share he/she holds. If any shareholder has any special interest in any matter, such shareholder shall be prohibited from casting his/her vote on that matter except in the voting for the election of directors. The affirmative vote of a resolution of the shareholders' meeting shall be made as follows:
  - (1) In the normal case, a majority of the shareholders who attend the meeting and cast their votes. In the event of a tied vote, the Chairman shall have a casting vote;
  - (2) Each of the following matters requires at least three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the rights to vote:
    - (a) The sale or transfer of the whole or substantial part of business of the Company to other persons;
    - (b) The purchase or acquisition of the transfer of the business of other private companies or public companies by the Company;
    - (c) The execution, amendment, or termination of contract with respect to the granting of a lease of the whole and substantial part of business of the Company, the assignment of other person(s) to manage the business of the Company, or the amalgamation of the Company's business with other persons with the purpose of sharing benefits or deficits.
    - (d) The amendment of the Company's Memorandum of Association or Articles of Association;
    - (e) The increase or decrease of the registered capital of the Company;
    - (f) The dissolution of the Company;
    - (g) The issuance of debentures of the Company; or
    - (h) The amalgamation of the Company with another company;
36. The following businesses are to be transacted at the annual general meeting of the shareholders:
  - (1) To consider and acknowledge the report of the board of directors relating to the Company's performance in the previous year;

- (2) To consider and approve the financial statement and the profit and loss statement from the previous fiscal year;
- (3) To consider and approve the allocation of profits and the dividend payment;
- (4) To consider and approve the appointment of directors to substitute the retiring directors by rotation;
- (5) To consider and approve the determination the remuneration of the directors;
- (6) To consider and approve the appointment of the auditor and the determination of the remuneration of the auditor; and
- (7) To consider any other matters (if any).