

**The Company's Articles of Association in relation to  
the Annual General Meeting of Shareholders**

**Shareholders Meeting**

**Article 30.** The board of directors shall arrange for an Annual Ordinary Meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

The meeting of shareholders other than that in the first paragraph shall be called the Extraordinary Meetings.

The board of directors may summon an extraordinary meeting of shareholders whenever the Board think appropriate. The shareholders holding shares altogether at not less than one-fifth of the total number of shares sold or not less than 25 shareholders 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 summon an Extraordinary Meeting of Shareholders at any time but they shall give express 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 request from the shareholders.

**Article 31.** In summoning for a Meeting of Shareholders, the Board of Directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details and shall deliver the same to the shareholders and the Registrar for reference not less than 7 days before the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than 3 days before the meeting.

**Article 32.** The Meeting of Shareholders must be attended by shareholders or proxies (if any) not less than 25 in number or not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third of all shares sold to constitute a quorum.

In the event at any Meeting of Shareholders, after one hour from the time fixed for the meeting commencement, the number of shareholders present is still not enough to form a quorum as required, if such meeting of shareholders was requested for by the shareholders, such meeting shall be revoked. If such meeting of shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case notice of the meeting shall be delivered to shareholders not less than 7 days before the meeting in which no quorum is required.

**Article 34.** The Resolution of the Meeting of Shareholders shall be supported by the following votes:

- (1) In a normal case, by the majority vote of the shareholders who attend the meeting and have the right to vote. In case of an equality of vote, the chairman of the meeting shall be entitled to a casting vote.
- (2) In the following cases, by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote:

- a. The sale or transfer of whole or essential parts of business of the Company to other persons.
- b. The purchase or acceptance of transfer of businesses of other companies or private companies to the Company's own.
- c. Entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss.
- d. Amendment of the memorandum of association or articles of association.
- e. Increase or reduction of the capital of the Company or the issuance of debentures.
- f. The amalgamation or liquidation of the Company.

### **Proxy and Voting**

**Article 33.** At a meeting of shareholders, the shareholder may appoint any other person who is sui juris as proxy present and voting on his behalf. The proxy form must be dated and signed by the principal and according to the form as prescribed by the Registrar.

The proxy form must be submitted to the Board Chairman or other person designated by the board chairman at the meeting place before the proxy attending the meeting.

### **Directors' Qualifications, Election and Rotation of Directors**

**Article 16.** The Company shall have a board of directors comprising at least five directors, and not less than a half of the total number of directors shall have residence within the Kingdom of Thailand and must have legal qualifications.

The directors of the Company shall be entitled to receive remuneration such as salary, meeting allowance, allowance for food and other expenses and bonus.

**Article 17.** The Meeting of Shareholders shall elect the Board of Directors in accordance with the rules and procedures as follows:

- (1) Every shareholder shall have one vote for each share of which he is the holder;
- (2) Each shareholder may exercise all the votes he has under the (1) above to elect one or several persons as directors. In the event of electing several persons as directors, he may not allot his votes to any such person unequally;
- (3) the persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In the event of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the Chairman of the meeting shall be entitled to a second or casting vote.

**Article 18.** At every Annual Ordinary Meeting, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third must retire from office.

The director to retire during the first and the second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director is eligible for re-election.

**Article 23.** Directors may or may not be shareholders of the Company.

#### **Auditor**

**Article 36.** The Company shall arrange for the preparation and keeping of accounts as well as the audit thereof in accordance with the law governing such, and shall make a balance sheet and a statement of profit and loss at least once every twelve months which is the accounting period of the Company and submit the same to the Meeting of Shareholders in its annual meeting for approval.

**Article 42.** The auditor has the duty to attend every meeting of shareholders whenever it is held to consider the balance sheet, the statement of loss and profit and problems concerning the accounts of the Company in order to give explanations to shareholders about the auditing of accounts and the Company shall also send to the auditor the reports and documents that should be sent to shareholders in the meeting of shareholders.

#### **Dividend Payment**

**Article 38.** No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares in equal number for each share.

The Board of Directors may pay interim dividends to shareholders at each time they consider that the Company has an appropriate profit and inform shareholders at the subsequent meeting.

Payment of dividends shall be made within one month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may be. The notice of such payment must be announced in a newspaper within one month from the date the resolution is passed by the Meeting of Shareholders or by the Board of Directors, as the case may be.

*The full version of the Company's Articles of Association will be found on the Company's website,  
[www.shincorp.com](http://www.shincorp.com)*