

## AOT Articles of Association Regarding Shareholders' Meeting and Voting

### **1. Closing of Share Register Book**

**Article 20** During the period of twenty-one (21) days prior to each shareholders' meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the company's head office and every branch office (if any) at least fourteen (14) days prior to the commencement date of cessation of the registration of share transfers.

### **2. Calling of Shareholders' Meeting**

**Article 22** An annual general meeting of shareholders shall be held within four (4) months of the end of the accounting year of the Company. This meeting shall be called a "General Meeting". Any other shareholders' meetings shall be called "Extraordinary General Meeting". The Board of Directors may call an Extraordinary General Meeting whenever it is deemed appropriate.

**Article 23** One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

**Article 24** In calling a shareholders' meeting, the Board of Directors shall prepare a written notice of the meeting. The said notice shall be delivered to the shareholders and the Registrar under the public limited companies law for their acknowledgement at least seven (7) days prior to the date of the meeting. The notice shall contain the place, date, time, agenda of the meeting and the matters to be proposed to the meeting, together with reasonable details, by clearly indicating the matter proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the related opinions of the board of directors. The notice of meeting shall be also published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

**Article 25** The meeting of shareholders of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other location as prescribed by the Board of Directors. The Company and the Board of Directors shall facilitate and manage a shareholders' meeting under the processes and procedures promoting the fair treatment of each individual shareholder.

### **3. Appointment of Proxy**

**Article 26** In any shareholders' meeting, a shareholder may appoint a proxy to represent him/her at the meeting and vote on his/her behalf. An instrument appointing a proxy shall be made in writing and signed by the shareholder who appoints the proxy. Such instrument shall be submitted to the Chairman or his/her designated person before the proxy attends the meeting.

The proxy instrument shall be made in the form as prescribed by the Registrar and contain at least the following particulars:

- (1) the number of shares held by the shareholder;
- (2) the name of the proxy; and
- (3) the meeting at which the proxy is appointed to attend and vote.

In a voting procedure, the proxy has the number of votes equal to the aggregate number of votes as entitled by all shareholders appointing him/her, unless the proxy declares at the meeting, prior to the vote, that the proxy will vote for certain shareholders by specifying the name of the appointing shareholders and the number of shares held by the relevant shareholder.

#### **4. Quorum**

**Article 27** At a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of all shareholders representing no less than one-third (1/3) of all issued shares.

#### **5. Voting**

**Article 25** Paragraph 2 All shareholders are entitled to attend and vote at every shareholders' meeting. In each shareholders' meeting, all shareholders shall have one (1) vote for each share. The voting procedure shall be conducted by raising hands, unless at least five (5) shareholders request a ballot, which is consequently approved by the shareholders' meeting.

**Article 30** A resolution of the shareholders' meeting shall be passed by a majority vote of the shareholders present and eligible to vote. In case of a tied vote, the Chairman of the shareholders' meeting shall have a casting vote.

#### Determination of Directors' Remuneration

**Article 33** The fixing of remuneration for directors, except as otherwise specified by these Articles of Association, shall be approved by at least two-thirds (2/3) vote of all shareholders present and eligible to vote at the shareholders' meeting.

#### Election of New Directors

**Article 36** The Company shall have a Board of Directors which consists of at least five (5) persons but not more than fifteen (15) persons elected by a general meeting of shareholders of the Company.

The Board of Directors shall consist of at least one-third (1/3) of the independent directors numbering no fewer than three (3) independent directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand. The directors shall have qualifications as specified by law and by these Articles of Association. At least one (1) of the directors shall be an expert in the area of accounting and finance.

The Board of Directors has the power and duty to manage the Company's business, in compliance with the law, Company's Objectives, Articles of Association, and resolutions of the shareholders' meetings, with honesty, morals, and business ethics. The Board of Directors shall also carefully preserve the interests of the Company.

The Board of Directors shall elect one director to be Chairman of the Board of Directors and may elect, as it deems fit, one or more directors to be Vice Chairman.

The Board of Directors has the power to appoint the Director-General under the nominating process and procedures as prescribed in the relevant law and regulations, and also the power to remove the Director-General from his/her office.

In case that the Board of Directors deems it appropriate that the Director-General holds the director position in the Board of Directors, such appointment shall be made under the provisions in Chapter IV of these Articles of Association, the so-appointed Director-General shall be called President.

**Article 38** The directors shall be elected by the shareholders' meeting under the following rules and procedures.

(1) In voting for the election of each director, each shareholder shall have one vote per share held by him/her.

(2) Each shareholder shall exercise all or part of their votes applicable under (1) in electing each director.

(3) The candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if two candidates have equal votes, the Chairman shall have a casting vote.

**Article 39** At every annual general meeting, one-third (1/3) of directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office. The directors retiring in the first and second years following the registration of director shall be drawn by lots. In the third year and subsequent years, the directors who have been longest in office shall retire. The directors who retire from the office by rotation, may be re-elected.

**Article 43** In the case of any vacancy on the Board of Directors (other than retirement by rotation), the Board of Directors shall elect a person who is qualified and not prohibited by these Articles of Association to fill the vacancy at the next Board of Directors' meeting, unless the remaining term of the former director is less than two (2) months.

The resolution of the Board of Directors in respect of the foregoing paragraph shall represent the votes of no less than three-quarters (3/4) of the remaining directors.

The replacement director shall retain his/her office only during the period for which the former director was entitled to retain the same.

## Dividend Payment

**Article 68** Payment of dividends shall be approved only by the shareholders' meeting.

Under Article 70, dividends shall not be paid other than out of profits. If the Company continues to have an accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares on an equal basis.

The Board of Directors may pay interim dividends to the shareholders from time to time as it deems appropriate in view of the Company's profits. Such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

**Article 70** The Company shall allocate at least five (5) percent of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount of at least ten (10) percent of the registered capital.

Any share premium paid by the shareholders shall serve as premium reserve which shall be kept apart from any reserve funds as referred to in the first paragraph. Upon receipt of the approval from the shareholder's meeting, the Company may transfer all or part of the share premium to compensate for the Company's accumulated loss, provided that the deduction of compensation shall first be made against the reserve funds.