

## **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 the date of each shareholders' meeting, the Company may suspend registration of share transfers by notifying the shareholders at the head office and branch office (if any) not less than fourteen (14) days before the date the Company commences the suspension of the registration of share transfers.

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

**Article 22** The Board of Directors shall arrange for an annual meeting of shareholders, called as "Ordinary Meeting", within four (4) months from the end of the accounting period of the Company. Meetings other than that mentioned above shall be called as "Extraordinary Meetings". The Board of Directors may call an extraordinary meeting whenever it deems appropriate.

**Article 23** Shareholders holding not less than one-fifth (1/5) of an aggregate of shares sold, or at least twenty-five (25) shareholders holding not less than one-tenth (1/10) of an aggregate of shares sold, may at any time request the Board of Directors in writing to call an extraordinary meeting of shareholders, provided that the reasons for calling such meeting be clearly stated in the request. In such case, the Board of Directors shall arrange for a meeting of shareholders within one (1) month from the date of the receipt of the request.

**Article 24** In calling the shareholders' meeting, the Board of Directors shall send a notice of the meeting, specifying the place, date, time, agenda and matters to be proposed to the meeting together with details clearly stating which one will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters, to the shareholders and the Registrar not less than seven (7) days prior to the meeting. The notice of the meeting shall also be published in a newspaper for three (3) consecutive days not less than three (3) days prior to the meeting.

**Article 25** The shareholders' meeting shall be held in the locality in which the head office is located or at any adjacent provinces or any other places as prescribed by the Board of Directors. However, the Company and the Board of Directors shall facilitate the shareholders by establishing the procedures and methods of shareholders' meeting which feature an equitable treatment to all shareholders.

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

**Article 26** A shareholder may appoint any person as his/her proxy to attend the meeting and vote on his/her behalf. The appointment of proxy shall be made in writing, signed by the proxy grantor, and submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting. A proxy form, as prescribed by the Registrar, must at least consist of the following details:

- (1) Number of shares held by the proxy grantor
- (2) Name of proxy grantor

(3) Date and number of the meeting at which the proxy is appointed to attend and vote  
For the purpose of voting, the proxy shall have votes equal to the number of votes held by the shareholder granting the proxy, unless the proxy announces before the voting process to vote only for some proxy grantors by specifying the name and number of shares held by those proxy grantors.

#### **4. Quorum**

**Article 27** At a shareholders' meeting, there shall be not less than twenty-five (25) shareholders and proxies (if any) present at the meeting or not less than half (1/2) of the total number of shareholders holding not less than one-third (1/3) of an aggregate of shares sold, to constitute a quorum.

#### **5. Voting**

**Article 25** Paragraph 2 One share shall have one (1) vote. Voting shall be made by a show of hands unless otherwise a secret ballot is demanded by at least five (5) shareholders and the Meeting resolves that the secret ballot shall be conducted.

**Article 30** Resolutions of the shareholders' meeting shall require a majority of votes of the shareholders present at the meeting and entitled to vote. In case of a tie of votes, the Chairman of the meeting shall have a casting vote.

#### Determination of Directors' Remuneration

**Article 33** The resolution of the shareholders' meeting on the determination of the directors' remuneration, unless otherwise required by this Articles of Association, shall require not less than two-thirds (2/3) of the total number of the shareholders present at the meeting and entitled to vote.

#### Election of New Directors

**Article 36** The Company shall have a Board of Directors comprising not less than five (5) directors but not more than fifteen (15) directors to carry out the Company's business. The Board of Directors shall be elected by the shareholders' meeting.

The directors under the first paragraph shall be independent directors at least one-third (1/3) of total number of directors but shall not be less than three (3) directors, and the directors of not less than half (1/2) of total number of directors must have residence in the Kingdom and each director must have qualifications as required by law and these Articles of Association. At least one (1) director must have knowledge and competence in accounting and finance.

The Board of Directors shall have authority and duties to manage the Company in accordance with laws, objectives, Articles of Association and resolutions of the shareholders' meeting with integrity, ethical conduct and rule of conduct in business operation. In addition, the Board of Directors shall be careful and shall preserve the benefits of the Company and the shareholders at their best.

The Board of Directors shall elect among them one Chairman. In case the Board of Directors deems appropriate, they may elect a director or more to be Vice-Chairman.

The Board of Directors shall have authority to appoint the President by mean of nomination according to procedures and methods stipulated in law and relevant regulations and shall have authority to remove the President from the office.

In case where the Board of Directors deems that the President should also be the Company's director, there shall be the operation in accordance with Chapter 4 and shall be called the President.

**Article 38** The election of new directors shall be complied with the following rules and methods:

- (1) One shareholder shall have votes equal to the number of shares held to elect one director.
- (2) Each shareholder may exercise all the votes he/she has under (1) or partial votes to elect new directors.
- (3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors until all of director positions that the Company may have or that are to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors that the Company may have or that are to be elected at such meeting to be exceeded, the Chairman of the meeting shall have a casting vote.

**Article 39** At every Annual General Meeting, one-third (1/3) of the directors shall retire from office.

If the number of directors is not a multiple of three, the number nearest to one-third (1/3) shall retire from office. The directors to retire from office in the first and second years after the registration of the Company shall be drawn by lots. In the third and subsequent years, the directors who have been in office the longest shall retire. Retiring directors may be re-elected.

#### Dividend Payment

- Article 68**
- The annual dividend payment shall be made only by the resolution of shareholders' meeting.
  - Pursuant to Article 70, dividend shall not be distributed out of any funds other than profits and the dividend payment shall not be made if the Company still experiences accumulated loss.
  - Dividends for common stocks shall be divided by the number of shares and in equal portions for all shares.
  - The Board of Directors may from time to time pay the shareholders interim dividends when it determines that the Company has gained sufficient profits and it is appropriate to do so. Once the dividends are distributed, the shareholders shall be informed of such distribution at the next meeting.

- Article 70**
- The Company shall appropriate a portion of annual net profit as a reserve fund in the amount of not less than five (5) percent of the annual net profit deducted by the accumulated loss brought forward (if any) until the reserve fund reaches the amount of not less than ten (10) percent of the registered capital.
  - The Company shall allocate a premium on common stocks paid by the shareholders as a reserve fund of premium on common stocks which shall be maintained separately from the reserve fund referred to as in paragraph one. Once approved by the Shareholders' Meeting, the Company may transfer partial or total reserve fund of premium on common stocks to compensate for the accumulated loss. However, the transfer of the reserve fund of premium on common stocks can be done only if other reserve funds are firstly deducted.