

Company's Articles of Association Regarding the Meeting of Shareholders

Meeting of Shareholders

Article 26. The Board of Directors shall call an Annual General Meeting of shareholders within four months of the end of the Company's fiscal year.

The meeting of shareholders other than the abovementioned shall be called extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders when appropriate or when shareholders holding shares of not less than one-fifth of the total number of authorized shares or not less than 25 shareholders holding shares of not less than one-tenth of the total number of authorized shares together file a petition clearly stating specific reasons and objectives requesting the board of directors to call an extraordinary meeting. In this regard, the board of directors shall proceed to call an extraordinary meeting of shareholders to be held within 1 month from the date the board received the request from the shareholders.

Article 27. To call a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient details. Moreover, the agenda shall be explained clearly as proposed for acknowledgement, approval or consideration including the comments and explanations by the board of directors. The written notice shall be delivered to the shareholders not less than 7 days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for 3 consecutive days not less than 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 in a neighboring province where the board of directors prescribed.

Article 29. In a meeting of shareholders, the number of shareholders and proxies (if any) attending shall not be less than 25 persons and the number of shares combined shall not be less than one-third of the total number of authorized shares, or the number of shareholders and proxies (if any) attending shall not be less than one-half of the total number of shareholders and

the number of shares combined shall not be less than one-third of the total number of authorized shares to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one, if such meeting of shareholders was called as a result of a request by the shareholders such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

The chairman of the board shall be the chairman of shareholders' meetings. If the chairman of the board is not present at a meeting within 30 minutes from the commencement of the meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 31. The matters which should be conducted by the annual general meeting of shareholders are as follows:

- (1) to acknowledge the report of the board of directors which will propose the results of business operation of the Company in the past year period;
- (2) to consider and approve the balance sheet and the statement of profit and loss for the past fiscal year;
- (3) to consider profit allocation, dividend payment and allocation of money as a reserve;
- (4) to consider and elect new directors in place of those who retire by rotation;
- (5) to consider fixing the remuneration of directors;
- (6) to consider the appointment of auditor and fixing the remuneration; and
- (7) other business.

Giving a Proxy for Attending a Meeting of Shareholders and Voting Right of Shareholders

Article 28. In a meeting of shareholders, a shareholder may give a proxy to a person who has become one's legal age to attend the meeting and vote on his/her behalf. The proxy shall be dated and signed by the shareholder in accordance with the form prescribed by the registrar.

The proxy shall be submitted to the chairman or the person designated by the chairman at the meeting before attending the meeting.

Article 30. A resolution of a shareholders' meeting, the shareholders shall be entitled to one vote per one 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 situation a majority of 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) the determination of remuneration of the Company's directors, a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.
- (3) in the following circumstances, a vote of not less than three-fourths (3/4) of the total number of votes of 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 other companies or private companies by the Company;
 - (c) the execution, amendment or termination 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 other 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 Association or Articles of Association of the Company;

- (e) the increasing or reducing the Company's capital or issuance of debentures of the Company;
- (f) the amalgamation or the dissolution of the Company.

Dividends Payment

Article 38. No dividend shall be paid otherwise than out of profits. If the Company has incurred loss, no dividend shall be paid.

Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount except preferred shares (if any).

The payment of dividends shall be approved by a shareholders' meeting.

The board of directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

The payment of dividends shall be made within one month from the date on which the resolution has passed at the meeting of shareholders or of the board of directors, as the case may be. The dividend payment shall be announced to the shareholders in writing and the notice of dividend payment shall be published in a newspaper. The interest will not be paid by the Company if the dividend is paid to the shareholders within the period as prescribed by law.

Article 40. The Company shall appropriate to a reserve fund not less than five percent (5%) of the net annual profits less the brought forward incurred loss (if any) until the reserve fund reaches an amount of not less than ten percent (10%) of the registered capital.

With approval of the meeting of shareholders, the Company may transfer other reserve fund, legal reserve and premium of shares respectively to compensate for the accumulated losses of the Company.