

**The Articles of Association regarding
the Annual General Meeting of Shareholders**

Qualifications of Directors, Election of Directors and Retirement of Directors by Rotation

Article 16 The Company shall have a Board of Directors to conduct the Company's business, consisting of at least five (5) directors. Not less than one-half (1/2) of the total number of directors must have a residence in Thailand.

A director of the Company may or may not be a shareholder of the Company.

Article 17 The Shareholders' Meeting shall elect directors in accordance with the following criteria and procedures:

(1) Each shareholder shall have one (1) vote for each one (1) share held.

(2) Each shareholder shall exercise all the votes he/she has under (1) to elect one or several persons as director(s). In the case of electing several persons as directors, the shareholder may not allot his/her votes to any person in any number.

(3) The persons receiving the highest number of votes in descending order shall be elected as directors, in a number equal to the number of directors to be elected at that time. In the event that the persons elected in the next descending order have equal votes and their number exceeds the number of directors to be elected at that time, the Chairman of the meeting shall have a casting vote."

Article 18 At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors nearest to one-third (1/3) shall retire from office.

A retiring director is eligible for re-election.

The directors who are to retire from office during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire from office."

Article 28 A director is prohibited from engaging in any business of the same nature as and in competition with the business of the Company, or becoming a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of any other private or public limited company which operates a business of the same nature as and in competition with the business of the Company, whether for his/her own benefit or the benefit of others, unless such information was disclosed to the Shareholders' Meeting prior to the resolution for his/her appointment.

Director Remuneration

Article 23 The company's directors are entitled to receive remuneration from the company in the form of rewards, meeting allowances, gratuities, bonuses, or other types of benefits as considered and resolved by the Shareholders' Meeting by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders present at the meeting. Such director remuneration may be fixed as a specific amount or set forth as a particular criterion, and may be determined from

time to time or remain in effect until the Shareholders' Meeting resolves otherwise. In addition, the directors are entitled to receive per diem and various welfare benefits in accordance with the company's regulations.

The provisions in the first paragraph shall not affect the rights of any director appointed from among the company's officers or employees to receive remuneration and benefits in their capacity as an officer or employee of the company."

Calling of the Meeting of Shareholders

Article 32 The Board of Directors shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the Company's fiscal year.

Other meetings, apart from the abovementioned meeting in paragraph one, are called the Extraordinary Meetings of Shareholders. The Board of Directors may summon an Extraordinary Meeting of Shareholders whenever they think fit.

One Shareholder or shareholders, holding shares collectively of not less than ten (10) percent of the total number of shares sold, may submit a written request with clear reasons and objectives specified therein to the Board of Directors to summon an Extraordinary Meeting of Shareholders. The Extraordinary Meeting of Shareholders requested as such shall be held within forty-five (45) days from the date to where the Board of Directors received such written request from shareholders.

In the case that the Board of Directors do not arrange the Extraordinary Meeting of Shareholders within time specified in paragraph 3, shareholders requesting for such meeting or other shareholders fulfilling their held as specified may, by themselves, arrange the meeting within forty-five (45) days starting from the due date to where the Board of Directors shall convene the meeting. In this regard, the meeting shall be deemed as the it were meeting summoned by the directors to where the Company shall be responsible, as deemed appropriate, for any necessary expenses relating to convening and facilitating the meeting.

In the case that the meeting is summoned under paragraph four to where numbers of shareholders attending to the meeting do not constitute the quorum of the meeting specified in Article 34, shareholders under paragraph four shall jointly be responsible for any expenses relating to convening the meeting to the Company.

Article 33 In terms of summoning the meeting of shareholders, the Board of Directors shall summon a shareholders' meeting by sending a notice, specifying the place, date, time, agenda item(s) of the meeting and the subject-matters to be submitted to the meeting with sufficient details by clearly specifying that the matter is proposed either to acknowledgement, approval, or consideration (as the case maybe), and the opinions of the Board of Directors relating to such agenda item(s) shall be specified therein, to all shareholders and the Registrar of not less than seven (7) days prior to the date of the meeting. And this notice shall be published in a newspaper for not less than three (3) consecutive days of not less than three (3) days prior to the date of the meeting.

In this regard, the place of the meeting shall be as the same as that of the head office of the Company or any other place in which the Board of Directors may determine.

Article 35 The Chairman of the Board of Directors shall preside over the Shareholders' Meeting. In the event that the Chairman is absent or is unable to perform his/her duties, the Vice-Chairman shall act as the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman is absent or is unable to perform his/her duties, the meeting shall elect one of the shareholders present at the meeting to preside over such meeting.

The Quorum

Article 34 The meeting of shareholders, consisting of shareholders or proxies (if any) representing at the meeting of not less than twenty-five (25) persons or of not less than one-half (1/2) of the total numbers of shareholders and collectively holding aggregated shares of not less than one-third (1/3) of the total number of issued shares to, shall constitute a quorum.

If after an hour (1) from the time stated for the start of any meeting of shareholders, the numbers of shareholders present do not constitute a quorum as specified in paragraph one, for the meeting called by the request of shareholders, such meeting shall be cancelled, If the meeting was not called by the request of shareholders, the meeting shall be called again and the notice for a new meeting shall be sent to shareholders of not less than seven (7) days before the date of the meeting. At the subsequent meeting, quorum is no longer required.

The Shareholders' Meeting shall proceed in the order of the agenda items specified in the notice of the meeting, unless the meeting resolves to change the order of the agenda by a vote of not less than two-thirds (2/3) of the total number of shareholders present at the meeting."

Proxy

Under Section 102 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereof), a shareholder is entitled to attend and vote at a shareholders' meeting, or may appoint a proxy to attend and vote on his/her behalf.

The proxy appointment must be made in writing, signed by the appointer, and submitted to the Chairman of the Board or a person designated by the Chairman at the meeting venue before the proxy enters the meeting. The proxy form shall be as prescribed by the Registrar.

Voting

Article 36. In relation to casting votes at the shareholders' meeting, a shareholder is deemed to have one (1) share per one (1) vote, and for any shareholder who has any special interest in any particular matter, such shareholder shall not be entitled to vote on such matter, apart from the election of director. The resolutions of the meeting of shareholders shall require the votes as follows;

(1) All general cases: resolutions shall require a majority of the total votes casted by shareholders present and voting at the meeting. In the case that the votes are tied, the Chairman of the meeting shall have a casting vote.

- (2) For the determination of the remuneration of directors, this resolution shall require of not less than two-thirds of the total number of votes casted by the shareholders present at the meeting.
- (3) In the following cases, resolutions shall require of not less than three-fourth (3/4) of the total number of votes casted by the shareholders present and entitled to vote:
 - (a) the sale or transfer of the whole or an important part of the Company's business to other persons;
 - (b) the acquisition or acceptance of the transfer of the business of a private limited company or of the public limited company by the Company;
 - (c) the execution, the amendment or the termination of any agreements regarding the granting of lease of all or an important part of the Company's business, the authorization of other person to manage the business of the Company or the merger with other person for profit and loss sharing purposes;
 - (d) the amendment of the Company's Memorandum of Association or its Articles of Association;
 - (e) the increase or decrease of capital of the Company;
 - (f) the dissolution of the Company;
 - (g) the issuance and sale of debentures;
 - (h) the merger of the Company with other companies; and
 - (i) Other actions that are required by laws to be passed with at least three- fourth (3/4) of the votes of the shareholders present entitled to vote.

Payment of dividend

Article 45 Dividends shall not be distributed from any sources other than from the profits. If the Company has an accumulated loss, no payment of dividends shall be made.

Dividends shall be allocated to each share equally, unless the Company issues preference shares with a different specification on receiving of dividend payment from the ordinary shares then such allocation of dividend payment shall be specified provided that such dividend payment must be approved by the shareholders' meeting.

The Board of Directors may from time to time pay to the shareholders an interim dividend if it views that the profit of the Company justifies such payment. When such interim dividend payment is made, it shall be reported to shareholders at the next meeting of shareholders.

The payment of dividends shall be made within one (1) month from the date that a resolution is passed by the meeting of shareholders or by the Board of Directors (as the case may be). A written notice shall be delivered to the shareholders and the notice of such dividend payment shall be published in a newspaper of not less than three (3) consecutive days.

Article 46 The Company shall allocate of not less than five (5) percent of the net annual profits as its capital reserve fund, deducted by any total amount of accumulated loss (if any) until this capital reserve fund reaches at least ten percent of the registered capital.

Upon the approved of the meeting of shareholders, the Company may transfer funds from other reserves, legal reserve, or share premium reserves, in accordance with the sequence in order to compensate for accumulated losses of the Company.

Remark: The Shareholders can check the full version of The Company's Articles of Association on <https://primo.co.th>.