

Provisions of the Articles of Association of Chayo Group Public Company Limited  
Relating to the Shareholders' Meeting

---

**Shareholders' Meeting**

Clause 38. The shareholders' meeting shall be held at least once a year. Such meeting shall be called the "Annual General Meeting of Shareholders" and it shall be held within four (4) months after the end of the Company's fiscal year. Any other shareholders' meetings shall be called "Extraordinary General Meeting of Shareholders".

The Board of Directors may convene an Extraordinary General Meeting of Shareholders at any time it deems appropriate. Minority shareholders holding collectively at least 10 per cent of the total shares sold may subscribe their names to a notice requesting the Board of Directors to convene a shareholders' meeting as an Extraordinary General Meeting of Shareholders at any time but they shall also clearly specify the issues and the reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

In case the Board of Directors fail to convene the meeting within the period as mentioned in paragraph two, the shareholders who subscribed their names to a notice may therefore convene the shareholders' meeting within forty-five (45) days after the period mentioned in paragraph two has passed. In this case, the shareholders' meeting shall be regarded as a meeting convened by the Board of Directors. The Company shall be responsible for necessary expenses incurred from the meeting arrangement and shall facilitate the meeting as appropriate.

In case where it appears that the quorum of the shareholders' meeting which is a shareholders' meeting convened by shareholders under paragraph three is not duly constituted as prescribed, the shareholders as prescribed in paragraph three shall be responsible for the expenses incurred from the meeting arrangement to the Company.

Clause 39. Matters which shall be at least considered by the Annual General Meeting of Shareholders are as follows:

- (1) Acknowledgement of the Board of Directors' report concerning the Company's operations of the previous year;
- (2) Consider and approve the balance sheet and profit and loss statement of the previous year;
- (3) Consider and approve the appropriation of profit and payment of dividends;
- (4) Consider and approve the election of director to replace retiring director and determination of the directors' remuneration;

(English Translation)

*Enclosure 7*

- (5) Consider and approve the appointment of the auditors and determination of the Company's audit fee
- (6) Others matters

Clause 40. To convene shareholders' meeting, the Board of Directors shall issue a notice of meeting stipulating the venue, date, time, agenda, together with sufficient details. The agenda should clearly stipulate whether it is proposed for acknowledgement, for approval or for consideration, including opinion of the Board of Directors on said matters. The notice of meeting shall be sent to the shareholders, the registrar, and the Stock Exchange of Thailand in case the Company is listed on the Stock Exchange of Thailand for at least seven (7) days prior to the meeting, or no less than other minimum period as prescribed by specific law for certain proposed matters.

The notice of such shareholders' meeting shall be published in the newspaper for three (3) consecutive days and at least three (3) days prior to the meeting date.

The shareholders' meeting shall be held at the location which is situated in the area of the Company's head office, or the branches, or nearby provinces, or other location as determined by the Board of Directors.

Clause 41. Shareholders may authorize other person to attend the meeting and cast votes on their behalf at the shareholders' meeting by signing proxy form. Such authorized person does not need to be the shareholder of the Company. Proxy form shall be in a form of written letter signed by the shareholder and must comply with the format as stipulated by the registrar of public company limited and contain at least the following items:

- (1) amount of shares held
- (2) name of the shareholder
- (3) the shareholders' meeting number in which the authorized person is authorized to attend and cast the vote.

The authorized person shall submit the proxy form to the Chairman of the Meeting or the person designated by the Chairman before the authorized person attends the meeting.

Clause 42. In the meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half (1/2) of the total number of shareholders shares amounting to not less than one-third (1/3) of the total number of sold shares to constitute a quorum.

(English Translation)

*Enclosure 7*

In the event at any meeting of shareholders, upon the lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum under paragraph one; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven (7) days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

Clause 43. In the meeting of shareholders, the shareholders who are entitled to vote shall be the shareholders whose names appear in the share register book of the Company on the date fixed by the Board of Directors. The number of eligible shares for voting shall also be in accordance with the number appeared in the share register book on the said date. Voting rights of such shareholder shall not be jeopardized even if there are changes on the share register book on the meeting date.

The date specified by the Board of Directors in paragraph one shall be set prior the meeting date for no more than two (2) months in advance of the meeting date, and shall not be prior to the date that the Board of Directors approve to convene the shareholders' meeting. There shall not be any further amendment to such date, once the date has been approved by the Board of Directors.

Clause 44. Chairman of the Board shall be the chairman of the shareholders' meeting. In case the chairman of the Board of Directors is absent from the meeting or unable to perform his/her duty, the vice chairman shall assume the chairmanship. If there is no vice chairman, or he/she is unable to perform his/her duty, the shareholders who are presenting at the meeting shall select one (1) shareholder to act as the chairman of the meeting.

Clause 45 Chairman of the meeting has the duty to conduct and ensure that the meeting is in compliance with the law and the Company's Articles of Association, and must conduct the meeting in accordance with the order of the agenda specified in the notice calling for the meeting, unless the meeting passes a resolution allowing a change in the order of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-thirds (1/3) of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the order of the agenda as referred to in the first paragraph, or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall

(English Translation)

*Enclosure 7*

determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver to the shareholders the notice calling the meeting which indicates the place, date, time, and agenda of the meeting. The notice calling the meeting shall also be published in a newspaper for not less than three (3) days prior to the date of the meeting.

Clause 46. In the shareholders' meeting, whether it is an open voting by hands, or secret voting, every shareholder shall have one (1) share per one (1) vote. This voting of where one share equals to one vote shall not be applicable in case the Company issued preference shares having the voting right less than the ordinary shares.

Voting shall be made openly, unless no less than five (5) shareholders request for secret voting, and the meeting resolves accordingly. The method for the secret voting shall be as specified by the chairman of the meeting.

A shareholder who has any special interest in a resolution cannot vote on such resolution, except for voting on the election of Directors.

Clause 47. The resolution of the shareholders' meeting shall consist of the below votes:

(1) For ordinary agenda, any voting, or any approval by the shareholders' meeting requires majority of the votes casted by the shareholders who attend the meeting and cast their vote. In case of a tie vote, the Chairman of the meeting shall have an additional one (1) vote as a casting vote.

(2) In the following cases, three fourths (3/4) of the total votes of shareholders who attend the meeting and cast their vote is required:

- (a) The sale or transfer of business of the company, in whole or in substantial part, to other persons;
- (b) The purchase or acceptance of transfer of business of other public limited companies or private limited companies by the company;
- (c) entering into, amending, or terminating a lease of business of the company in whole or in substantial part; entrusting other person with the management of the company; or amalgamating business with other persons with the objective to share profit and loss;
- (d) Increase or reduction of the company's registered capital;
- (e) Amendment of memorandum of association or articles of association of the company;
- (f) Issuance of debentures;
- (g) Merging or dissolution of the company;
- (h) Other transactions stipulated by law.