

<b>ARTICLES OF ASSOCIATION OF SERMSUK PUBLIC COMPANY LIMITED</b>
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**CHAPTER V  
SHAREHOLDERS MEETING**

**Article 29.** The board of directors shall hold an annual ordinary meeting of shareholders within 4 months from the end of the fiscal year of the Company.

All other meetings of shareholders apart from the above mentioned shall be called extraordinary shareholders meetings. The board of directors may summon an extraordinary meeting of shareholders whenever it deems fit. The shareholders holding altogether not less than one-fifth of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth of all issued shares may make a requisition in writing to the board of directors to summon an extraordinary meeting by clearly specifying therein a reason for such requisition. The board shall summon a shareholders' meeting within 1 month from the date the shareholders' request is received.

**Article 30.** In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgment, for approval or for consideration, as the case may be, as well as the board's opinions on such matters. The notice must be sent to the shareholders not less than 7 days prior to the date of the meeting and be advertised in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

**Article 31.** At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any) or not less than half the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.

If at any shareholders' meeting the number of shareholders attending the meeting does not constitute the quorum within one hour after the appointed time, the meeting, if summoned by the requisition of shareholders, shall be canceled. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting and at such subsequent meeting no quorum shall be necessary.

**Article 32.** A resolution passed by the shareholders' meetings shall require of the following number of:

- (1) In normal cases, a resolution shall be adopted by the majority votes of the shareholders who are present and are entitled to vote. One share shall be equal to one vote. In case of equal voting, the chairman of the meeting shall have a second or casting vote.
- (2) In the following cases, a resolution shall be adopted by a vote of not less than threefourth the total votes of shareholders present and entitled to vote :
  - (a) Sale or transfer in whole or in essential part of the Company' s business to other person.
  - (b) Purchase or acceptance of transfer of business, of another company or private company, for the Company.
  - (c) Execution, amendment or termination of a contract in regard to the leasing in whole or in essential part of the Company' s business ; the assignment to any other person to manage the Company' s business; or the consolidation of the business with other persons for the purpose of sharing profit and loss.

**Article 33.** The business to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report of the board of directors submitted to the meeting concerning the activities carried out in the past year.
- (2) To consider and approve the balance sheet.
- (3) To consider appropriation of profit.
- (4) Election of directors in place of those retiring by rotation.
- (5) Appointment of an auditor.
- (6) Other business.