

**Articles of Association**

**Article 5 Shareholders' Meeting**

Article 34 The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end date of the fiscal year of the Company.

Meeting of shareholders other than annual general meetings shall be called extraordinary general meeting. The Board of Directors may summon an Extraordinary General Meeting of Shareholders whenever the Board of Directors deems appropriate. The shareholders holding shares altogether at not less than ten (10) percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to call the shareholders' meeting to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In the case that the Board of Directors does not hold such meeting within the period specified in the second paragraph, the shareholders who have submitted the requestor other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five (45) days from the lapse of the period referred in the second paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under the third paragraph cannot be formed according to Article 36, the shareholders stated in the third paragraph shall be collectively responsible to the Company for expenses arising from such meeting.

Article 35 In calling the shareholders' meeting, the Board of Directors shall issue a notice of meeting, specifying the location, date, time, agenda, and matters to be proposed to the meeting together with reasonable details, stating clearly whether such matters will be for acknowledgement, for approval, or for consideration, as the case may be including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. Publication of notice of the meeting shall also be made in a newspaper for three (3) consecutive days before the meeting date not less than (3) days.

The shareholders meeting may be held at the locality in which the Company's head office is situated or any other place determined by the Board of Directors.

The Board of Directors shall determine the date, time, and location of the shareholders' meeting. The shareholders meeting may be held at the locality in which the Company's head office or the branch office or the province close to the head office, and the branch office or other provinces or location the Board of Directors deems appropriate.

Article 36 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at the meeting in a number of not less than twenty-five (25) or not less than one-half of the total number of shareholders holding shares in aggregate amount of not less than one-third (1/3) of the total number of shares sold.

At the shareholders' meeting, if after one hour from the time scheduled for the meeting, the number of shareholders present is insufficient to form a quorum, if such meeting was convened at the request of shareholders, it shall be cancelled. If such meeting was not convened at the request of shareholders, it shall be called again and the notice of meeting shall be sent to the shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not required.

Article 37 All Shareholder is entitled to attend the meeting and vote in the Shareholders' meeting. Shareholders may appoint the proxy to other persons to attend the meeting and vote on behalf of themselves in the meeting. The proxy form must follow the list the registry has designated by at least specifying the share the proxy holds, the name of the proxy, and the time the proxy will attend the meeting and vote.

This proxy must be submitted to the Chairman of the Board or the person designated by the Chairman of the Board prior to the proxy attending the meeting.

Article 38 In casting votes, one share shall be entitled to one vote. The resolution of the shareholders' meeting shall consist of the following votes:

- (1) In normal cases, the majority of votes of shareholders who attend the meeting and cast votes. In case of an equality of votes, the Chairman of the meeting shall have a casting vote.
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote:
  - (a) The sale or transfer of the whole or a substantial part of the business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of the business of private companies or other public companies by the company;
  - (c) The entry into, amendment or termination of contracts with respect to the leasing out of the whole or a substantial part of the business of the Company;

- (d) The assignment to other natural persons and/or juristic persons to manage the business of the Company
- (e) The amalgamation of the Company with another company with the objective of profit-loss sharing.
- (f) The amendment of the Memorandum of Association or Articles of Association;
- (g) The increase or decrease in the Company's capital; and
- (h) The amalgamation or liquidation of the Company.

Article 39. The business of the Annual General Meeting must made as follows

- (1) To acknowledge the report of the Board of Directors on the Company's operating results in the preceding year;
- (2) To consider and approve the balance sheet;
- (3) To consider the appropriation of profits;
- (4) To consider and approve the appointment of directors to replace those who are retiring by rotation;
- (5) To consider and approve the appointment of auditors and their remuneration; and
- (6) Other business.