



**The Company's Articles of Association concerning the Shareholders' Meeting**  
**TTW Public Company Limited**

**Article 16.** At every annual general meeting, one-third of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

**Article 17.** Directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with these Articles of Association or resolutions of the shareholders meeting, with a vote of not less two-thirds of the number of votes of shareholders attending the meeting. Remuneration may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently fixed until changed. Directors may receive per diem, welfares and expense reimbursement according to the Company's regulations.

**Article 27.** The Board of Directors shall convene an annual ordinary general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meeting other than those specified above shall be called "extraordinary general meetings" The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate

One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed to their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholder's meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In this regard, shareholders who convene a meeting on their own may deliver the notice of the meeting to shareholders by electronic means, in accordance with the criteria prescribed by law.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by article 30, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

The shareholders' meeting may be conducted through electronic means, in accordance with the criteria prescribed by law.

**Article 28.** In summoning the shareholders meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for information not less than 7 days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting. The dispatch of the meeting notice and/or the publication as mentioned above may be made by electronic means and/or through electronic media, in accordance with the criteria prescribed by law.

Shareholders meeting may be convened at the province where the head office of the Company is located or any other provinces in Thailand. Or, in the case where the shareholders' meeting is conducted via electronic means, the Company's head office shall be deemed to be the venue of the meeting.

**Article 29.** A shareholder may appoint another person as his or her proxy to attend a shareholders meeting and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form as prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to the attendance of the meeting by such proxy.

**Article 30.** To constitute a quorum in a shareholders meeting, there shall be not less than twenty-five shareholders (whether present in person or by proxy) holding in aggregate not less than one-third of the total number of share sold, or not less than one-half of the total number of shareholders (whether present in person or by proxy) holding in aggregate not less than one-third of the total number of shares sold.

If, after one hour from the time scheduled for the shareholders meeting, the number of shareholders (whether present in person or by proxy) is insufficient to form a quorum as specified in the preceding paragraph, if such shareholders meeting is convened at the request of shareholders under Article 27, it shall be cancelled. If such shareholders meeting is not convened at the request of shareholders under Article 27, the meeting shall be called again and in such case, notice calling for the meeting shall be sent shareholders not less than 7 days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting or is unable to perform the duty, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

**Article 31.** In casting votes, a shareholder shall have one vote for each share held by such shareholder and the resolution of the shareholders meeting shall require:

- (1) In normal case, a majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of meeting shall have a casting vote;

- (2) In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths 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 substantial part of the business of the Company to other persons;
  - (b) The purchase or acceptance of transfer to the Company of business of other public limited companies or private companies;
  - (c) The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of Company business, the assignment to any other persons to manage Company business, or the consolidation of such business with other persons with an objective towards profit and loss sharing;
  - (d) The amendment of the Memorandum of Association or the Articles of Association of the Company;
  - (e) The increase or decrease in the Company's capital or the issuance of debentures;
  - (f) The amalgamation or dissolution of the Company.

In the voting as per paragraph one, the provision that one share equals one vote shall not apply to the case where the Company issue preferred shares with voting right subordinate to ordinary shares.

**Article 32.** Transactions to be conducted at the annual ordinary general meeting are as follows:

1. Review of the report of the Board of Directors covering the results of operation during the preceding year as proposed to the meeting by the Board of Directors;
2. Consideration and approval of the balance sheet and profit and loss account of the preceding accounting period;
3. Consideration of the appropriation of profits, directors remuneration and/or reward and the appropriation of reserved funds;
4. Election of new directors in place of those who must retire by rotation;
5. Appointment of an auditor and fixing of his or her remuneration; and
6. Other business (if any).

**Article 35.** The Board of Directors shall cause to be made a balance sheet and profit and loss account at the end of the account at the end of the accounting period of the Company, and shall submit the same to the shareholders for adoption during the annual ordinary general meeting. The Board of Directors shall arrange for an auditor to complete auditing prior to the submission to the shareholders meeting of said balance sheet and profit and loss account so made or the balance sheet and profit and loss account prepared during the accounting period.

**Article 36.** The Board of Directors shall send the following documents to the shareholders, together with the notice of the annual ordinary general meeting:

1. Copies of the balance sheet and profit and loss account which have been audited by the auditor, together with the report of the audition; and
2. The annual report of the Board of Directors.



**Article 37.** The auditor has a duty to attend shareholders meetings every time the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of auditing to the shareholders. The Company shall also send to the auditor all reports and documents which should be received by shareholders in such shareholders meeting. The auditor shall not be director, staff, employee or person holding any position in the Company.

**Article 38.** Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.

Dividends shall be equally distributed according to the number of share and the payment of dividends first requires the approval of a shareholders meeting

Where the share in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to shareholders, provided it has the approval of a shareholders meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the next shareholders meeting.

The payment of dividends shall be made within 1 month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders and publication of the notice of the payment of dividends shall be made in a newspaper. No interest can be charge against the Company if such dividend payment is made within the time specified by the laws.