

## **Articles of Association of UP Pertinent to the Shareholders' Meeting**

### **Shareholders' Meeting**

**Article 32** The Board of Directors shall arrange for an Annual Shareholders' General Meeting to be held within 4 months after the end of the Company's fiscal year. All other General Meeting of Shareholders are to be called "Extraordinary Meeting". The Board of Directors may call an Extraordinary Meeting whenever deemed appropriate.

**Article 34** In calling a General Meeting of Shareholders, the Board of Directors shall send notices for the Meeting specifying the place, date, time, agenda of the Meeting, as well as the subject matters to be proposed to the Meeting together with reasonable details, by stating clearly any one of which will be for information, for approval or for consideration, as the case maybe, including the opinions of the Board of Directors in such matters, and shall send to the shareholders and the Registrar not less than seven days before the date of Meeting. Furthermore, publication of notices calling a Meeting shall also be made in a newspaper or via electronic media in accordance with the rules prescribed by the Registrar for the duration of at least three days before the meeting date.

**Article 35** To constitute a quorum, a Shareholders' Meeting shall be attended by not less than 25 shareholders or their proxies, or not less than 50% of the total number of shareholders whichever is lower, and total shareholding of participants must exceed 1/3 of total shares subscribed.

In the event that the number of shareholders falls to constitute a quorum 1 hour after the appointed time: the Meeting, if originated by the shareholders' request, shall be annulled. Otherwise, a new Meeting shall be called forth and new notification sent to the shareholders at least 7 days before the meeting date and this Meeting needs no quorum stipulated.

**Article 37** The topics to be brought to the Annual Shareholders' General Meeting are:

1. Acknowledgement on the Board of Directors' report on previous year's activities;
2. Consideration and approval of the Balance Sheet, Profit and Loss Statement;
3. Appropriation of profits;
4. Election of directors to replace those retired in the expiration of their terms;
5. Appointment of auditors and determination of their remunerations; and
6. Other matters.

**Article 38** The Chairman of the Board shall preside over the Shareholders' Meeting. In case the Chairman is absent/unable to perform his duties, the Vice-Chairman (if any) shall take the chair, if the Vice-Chairman is unavailable/unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the Meeting.

**Article 39** The Chairman of the Shareholders' Meeting has to abide by the Company's Articles of Association. The Meeting shall be conducted according to the agenda laid down in the notification for the Meeting, unless the majority of not less than 2/3 of the participants votes to reshuffle the sequence.

### **Proxy for Shareholders' Meeting and Voting Rights**

**Article 36** Decisions of the Meeting shall be made by majority votes of the shareholders present in the Meeting, unless the laws or the Articles of Association stipulated otherwise.

Each share shall have one vote, however any shareholder having direct interest in any matter, shall have no right to vote on that particular matter. With the exception on the election of Directors, each shareholder is free to exercise his vote without any restriction.

In case the vote is tied, the Chairman of the Meeting, a non-shareholder not with standing, shall cast the deciding vote.

**Article 40** The shareholders may allow a proxy to attend the Meeting and casting a vote by submitting the deed of substitution, as transcribed by the Registrar, to the Chairman or his assignee at the Meeting place.

### **Director's Qualifications, Elections and Terms**

**Article 16** The Company shall have a Board of Director comprising of minimum 5 directors. Not less than half of which must take residency in the kingdom and not less than 3/4 of the total number must hold Thai nationality.

**Article 17** The director shall be elected at the Shareholders' Meeting in accordance with the following rules and procedures:

1. Each shareholder shall have one vote per share;

2. Votes may be cast for each director individually or as a group for a full Board depending on the choice of each meeting. However, each shareholder's right under (1) must be executed.
3. Election is based on majority vote. In case of a tie, the Chairman will exercise the deciding vote.

**Article 18** At each Annual Shareholders' General Meeting, 1/3 of the directors shall be retired. If the number is undividable, then the number closest to 1/3 shall be accounted for.

In the 1<sup>st</sup> and 2<sup>nd</sup> year after the Company's registration, the directors shall be retired by lots. In subsequent years, the longest serving directors shall retire.

The retired directors can be re-elected.

**Article 19** The retirement of directors, besides completing the terms, are by his/her:

1. Death;
2. Resignation;
3. Disqualification or forbidden by law;
4. Voted out of office at the Shareholders' Meeting by voters whose number not less than 3/4 of those attended, who command not less than 50% of shares with voting rights participated in the Meeting;
5. By court order.

### **The Directors' Remunerations**

**Article 28** The Directors are entitled to cash reward, meeting allowance, per-diem, grant, bonus or other benefits in accordance with the Articles of Association or as consented by the Shareholders' Meeting. The amount may either be fixed or laid down in principle and determined on each occasion.

The above paragraph shall not affect the rights of the Company employee, who is concurrently elected director to receive the usual remunerations and benefits from his/her employment.

### **The Dividend Payments**

**Article 45** Dividends shall be paid out of profit only. The profits remaining after the payment of dividends may be allocated as reserves of various kinds, as the Board of Directors may deem proper.

The Board of Directors may from time to time pay to the shareholders such interim dividends as it deems appropriate. After the distribution of dividends, the shareholders shall be informed of such dividends distribution at the next General Meeting.

The dividend payment shall be made within the period prescribed by the Acts. A written notice shall also be sent to the shareholders and a publication of the notice of such payment of dividends shall also be made in a newspaper or via electronic media in accordance with the rules prescribed by the Registrar.

**Article 46** A minimum of 10% of the annual net profit, after accumulated loss (if any), shall be appropriated to a reserve fund until the total is not less than 25% of the registered capital.

### **The Qualifications, Appointments, Fee Allotments and Participations in Shareholders' Meeting of the Auditor.**

**Article 48** The auditor may be a shareholder but not a director, employee or holder of any office of the Company.

**Article 50** The auditor is obliged to attend all Shareholders' Meeting that involve scrutinies of the Balance Sheet, Statement of Profit and Loss in order to clarify all questions related to the Company's accounts and the auditing processes. The Company shall provide the auditor all reports and documents distributable to the shareholders in the Meeting.

**Article 51** The General Shareholders' Meeting shall appoint the auditor and deciding the auditing fee annually. Reappointment of the auditor is allowable.