

## Articles of Association Regarding Shareholders' Meetings

### Chapter 5: Board of Directors

**Article 16.** The shareholders' meeting shall elect directors in accordance with the following criteria and procedures:

- (1) Each shareholder shall have votes equal to the number of shares held, where one (1) share equals one (1) vote.
- (2) Each shareholder shall exercise all the votes he/she has under (1) to elect one or several persons as directors but may not allot his/her votes to any person at any varying amount.
- (3) The persons receiving the highest votes in descending order shall be elected as directors, in a number equal to the number of directors to be elected at that time. In the event that the persons elected in the next order have equal votes and exceed the number of directors to be elected, the Chairman of the meeting shall have a casting vote.

**Article 17.** At every Annual General Meeting (AGM), one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

A retiring director is eligible for re-election.

The directors to retire from office in the first and second years after the registration of the company's conversion shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire.

**Article 22.** Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other types of benefits as considered and approved by the shareholders' meeting by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting. The remuneration may be fixed at a specific amount or based on specific criteria, and may be determined from time to time or remain in effect until the shareholders' meeting resolves otherwise. Additionally, directors are entitled to receive allowances and various welfare benefits according to the Company's regulations.

The provisions in the first paragraph shall not affect the rights of directors appointed from the Company's employees or staff to receive remuneration and benefits as employees of the Company.

### Chapter 6: Shareholders' Meetings

**Article 31.** The Board of Directors shall arrange for an Annual General Meeting of shareholders to be held within four (4) months from the end of the Company's fiscal year.

Other shareholders' meetings shall be called "Extraordinary General Meetings." The Board of Directors may call an Extraordinary General Meeting at any time as it deems appropriate.

One (1) or more shareholders holding shares in an aggregate amount of not less than ten (10) percent of the total number of shares sold may jointly sign a written request to the Board of Directors to call an Extraordinary General Meeting at any time, provided that the subjects and reasons for calling such a meeting are clearly specified in the said request. In such a case, the Board of Directors shall arrange for the shareholders' meeting to be held within forty-five (45) days from the date of receipt of the request from the shareholders.

If the Board of Directors fails to arrange for the meeting within the period specified in the third paragraph, the shareholders who signed the request or other shareholders holding the required aggregate number of shares may call the meeting themselves within forty-five (45) days from the lapse of the period specified in the third paragraph. In this regard, for the meeting called by the shareholders under this paragraph, the calling shareholders may send the notice of the meeting to the shareholders via electronic means, provided that such shareholders have previously expressed their intention or given consent to the Company or the Board of Directors. In such a case, the meeting shall be deemed a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses arising from the arrangement of such meeting and provide reasonable facilitation.

In the event that any shareholders' meeting called by the shareholders under the fourth paragraph fails to constitute a quorum as specified in Article 32, the shareholders under the fourth paragraph shall be jointly responsible for compensating the Company for the expenses incurred from arranging such meeting.

**Article 32.** At a shareholders' meeting, there must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders, and such shareholders must hold shares in an aggregate amount of not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

If at any shareholders' meeting, one (1) hour has passed since the scheduled time and the number of shareholders and the number of shares held by the shareholders present do not constitute a quorum; if such meeting was called at the request of the shareholders, the meeting shall be dissolved. If such meeting was called by the Board of Directors, a new meeting shall be summoned, and a notice of the meeting shall be sent to the shareholders at least seven (7) days prior to the date of the meeting. At this subsequent meeting, a quorum is not required.

**Article 33.** The Chairman of the Board of Directors shall preside as the Chairman of the shareholders' meeting.

In the event that the Chairman of the Board is not present at the meeting or is unable to perform his/her duties, the Vice Chairman, if any, shall preside as the Chairman. If there is no Vice Chairman or if the Vice Chairman is unable to perform his/her duties, the shareholders present at the meeting shall elect one (1) shareholder to be the Chairman of such meeting.

**Article 34.** In calling a shareholders' meeting, the Board of Directors shall prepare a notice specifying the venue, date, time, agenda, and matters to be proposed, clearly indicating whether they are for acknowledgment, approval, or consideration, along with the Board's opinion. The notice shall be sent to shareholders and the Registrar at least seven (7) days before the meeting and published in a newspaper (or via electronic media) for at least three (3) consecutive days.

**Article 35.** The Chairman of the shareholders' meeting has the duty to conduct the meeting in accordance with the Company's Articles of Association regarding meetings. In this regard, the meeting shall proceed according to the order of the agenda specified in the notice of the meeting, unless the meeting resolves to change the order of the agenda by a vote of not less than two-thirds (2/3) of the number of shareholders present at the meeting.

Upon completion of the consideration of matters under the first paragraph, shareholders holding an aggregate of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider matters other than those specified in the notice of the meeting.

In the event that the meeting is unable to conclude the consideration of matters in the order of the agenda under the first paragraph or the matters proposed by shareholders under the second paragraph, as the case may be, and it is necessary to adjourn the meeting, the meeting shall determine the venue, date, and time for the next meeting. The Board of Directors shall send a notice of the meeting specifying the venue, date, time, and agenda to the shareholders at least seven (7) days prior to the date of the meeting. Additionally, the notice of the meeting shall be published in a newspaper at least three (3) days prior to the date of the meeting.

**Article 36.** In casting votes at the shareholders' meeting, whether by open voting or by secret ballot, one (1) share shall have one (1) vote.

Voting shall be conducted openly, unless at least five (5) shareholders request a secret ballot and the meeting resolves to proceed accordingly, in which case the voting shall be by secret ballot. The procedure for the secret ballot shall be as determined by the Chairman of the meeting.

Any shareholder who has a special interest in any matter shall have no right to vote on such matter, except for the election of directors. A resolution of the shareholders' meeting shall consist of the following votes:

- (1) In normal cases: A majority vote of the shareholders who are present and cast their votes.  
In the event of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases: A vote of not less than three-fourths (3/4) of the total number of votes of the shareholders who are present and entitled to vote:
  - (a) The sale or transfer of the whole or essential parts of the Company's business to other persons;
  - (b) The purchase or acquisition of the business of other private or public companies by the Company;
  - (c) The execution, amendment, or termination of contracts concerning the leasing out of the whole or essential parts of the Company's business; the assignment to any other person to manage the Company's business; or a merger with other persons for the purpose of 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 of the Company's registered capital;
  - (f) The dissolution of the Company;
  - (g) The issuance and offering of the Company's debentures;
  - (h) The merger of the Company with another company;
  - (i) Any other actions as prescribed by law to require a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders who are present and entitled to vote.

**Article 37.** The business to be transacted at the AGM includes:

- (1) Acknowledging the Board's report on the Company's operations during the past year.
- (2) Approving the balance sheet and profit and loss statement.
- (3) Approving profit allocation and dividend payment.
- (4) Electing directors to replace those retiring by rotation and fixing their remuneration.
- (5) Appointing the auditor and fixing the audit fee.
- (6) Other business.

### Chapter 7: Proxy for Attending Shareholders' Meetings and Shareholders' Voting Rights

**Article 38.** At a shareholders' meeting, a shareholder may appoint a person who has reached legal age (sui juris) as a proxy to attend and vote on his/her behalf. The proxy appointment must be made in writing and signed by the grantor, and shall be submitted to the Chairman of the Board or a person designated by the Chairman at the meeting venue before the proxy enters the meeting. The proxy form shall be in accordance with the form prescribed by the Registrar under the law on public limited companies.

The appointment of a proxy under the first paragraph may be conducted via electronic means, provided that such method is secure and reliable, ensuring that the proxy appointment has been carried out by the shareholder, in accordance with the criteria prescribed by the Registrar.

For the purpose of voting, the proxy shall be deemed to have votes equal to the total number of votes held by the shareholders who have appointed such proxy, unless the proxy declares to the meeting prior to voting that he/she will cast votes for only certain grantors, specifying the names of the grantors and the number of shares held by each.

### Chapter 8: Accounting, Finance, and Audit

**Article 39.** The fiscal year of the Company begins on January 1 and ends on December 31 of each year.

**Article 40.** The Company shall cause account books to be prepared and maintained, as well as audited, in accordance with relevant laws. A balance sheet and a profit and loss statement must be prepared at least once every twelve (12) months, which constitutes the Company's fiscal year.

**Article 41.** The Board of Directors shall cause the balance sheet and the profit and loss statement to be prepared as of the end of the Company's fiscal year, and shall propose them to the Annual General Meeting of shareholders for approval. The Board of Directors shall arrange for the auditor to complete the audit of the balance sheet and the profit and loss statement prior to submission to the shareholders' meeting.

**Article 42.** The Board of Directors shall send the following documents to the shareholders together with the notice of the Annual General Meeting:

- (1) A copy of the balance sheet and the profit and loss statement audited by the auditor, together with the auditor's report; and
- (2) The Board of Directors' annual report, along with any supporting documents.

**Article 43.** The auditor must not be a director, staff, employee, or person holding any position in the Company.

**Article 44.** The auditor has the power to examine the accounts, documents, and any other evidence related to the revenues, expenditures, as well as the assets and liabilities of the Company during the Company's business hours. In this connection, the auditor shall have the power to inquire of the directors, staff, employees, any persons holding any position in the Company, and the Company's agents, as well as to require such persons to provide clarifications on facts or submit documents or evidence pertaining to the Company's business operations.

**Article 45.** The auditor has a duty to attend every shareholders' meeting where the balance sheet, profit and loss statement, and accounting issues are considered, in order to clarify the audit to the shareholders.

#### **Chapter 9: Dividends and Legal Reserves**

**Article 46.** No dividend shall be paid out of funds other than profit. In the event that the Company still has an accumulated loss, no dividend shall be paid.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount, except in the case where the Company has issued preferred shares and specified that such shares shall receive dividends differently from ordinary shares, in which case the dividends shall be allocated as specified. The payment of dividends must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time if it deems that the Company has sufficient profit to do so. Once the interim dividend has been paid, such payment shall be reported to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the meeting of the Board of Directors, as the case may be. Furthermore, a written notice of the dividend payment shall be sent to the shareholders and shall also be published in a newspaper for at least three (3) consecutive days.

**Article 47.** The Company must allocate at least five (5) percent of its annual net profit (less accumulated loss brought forward, if any) to a reserve fund until this fund reaches at least ten (10) percent of the registered capital.

#### **Chapter 10: Delivery of Documents and Electronic Meetings**

**Article 48.** The Company may conduct Board or shareholders' meetings via electronic media in accordance with the standards and criteria prescribed by law. In such cases, the Company's head office shall be deemed the meeting venue.

**Article 49.** In the event that the Company or the Board of Directors is required by law to send notices or any documents to the directors, shareholders, or creditors of the Company, if such directors, shareholders, or creditors have expressed their intention or granted consent for the delivery of notices or documents via electronic means, the Company or the Board of Directors may send such notices or documents by electronic means, in accordance with the criteria prescribed by the Registrar.