

Articles of Association in relation to the shareholder's Meeting

1. The Board of Directors

Article 17: At every ordinary annual meeting of shareholders, one-third (1/3) of the directors of the Company shall retire from office. If the number of directors cannot be divided into a multiple of three, the number of directors nearest to one-third (1/3) shall retire. The directors to be retired from office in the first and second year following the registration of the Company shall be made by drawing lots. For subsequent years, the director who has held office longest shall retire.

The retiring directors under the preceding paragraph shall be entitled to be re-elected.

Article 32: Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other compensations as specified in the Company's regulations or as determined by the shareholders' meeting.

The shareholders' meeting may set the remuneration as a fixed amount or establish guidelines that apply either on a case-by-case basis or on an ongoing basis until changed.

Additionally, directors are entitled to allowances and other benefits in accordance with the Company's policies.

2. Calling of the Shareholders Meeting

Article 33: The board of directors shall hold a shareholder meeting as the annual ordinary meeting within 4 months from the ending day of the company's account year period cycle.

Other meetings than the aforesaid shall be called "extraordinary meetings", and the board of directors may summon a shareholder meeting as an "extraordinary meeting" at any time as it may see fit or a number of shareholders whose shares total not less than one fifth of the number of all the distributed shares or not fewer than 25 shareholder whose shares total not less than one tenth of the number of all the distributed shares, subscribing their names, may make a written request that a shareholder meeting be held as an extraordinary meeting at any time but must clearly state the reason for requesting that the meeting be summoned in the said letter. The board of directors must hold the meeting within 1 month from the date of receipt of the letter from the shareholders.

Article 34: In summoning shareholder meeting the board of directors must make a written notice of meeting appointment stating the place, the day, the time, the agenda and the matter to refer to the meeting together with reasonable details by clearly stating whether it is a matter for information, for approval or for consideration as the case may be, including the opinion on the said matter of the board of directors, and also send it for the information of the shareholders and the registrar not less than 7 days before the day of meeting and publish it in a newspaper for 3 successive days not less than 3 days before the day of meeting.

The location would be place of meeting under paragraph one must be in the locality where the head office is located or a locality in a nearby province, unless the board of directors has otherwise prescribed in the notice of meeting appointment.

2. The Quorum

Article 35: At the shareholder meeting there must be present not fewer than 25 Shareholders and shareholder proxies (if any) or not less than one half of the number of all the shareholders and a total not less than one third of the number of all the distributed shares must be counted in order to form a quorum.

In the case where it appears that at any shareholder meeting, when one hours has elapsed behind the appointed time, the number of the shareholders who are present fails to procure such quorum as prescribed, if the shareholder meeting is one summoned an account of shareholder's request, it shall be extinguished. If that shareholder meeting is not one summoned on account of shareholders' request, it shall be re-appointed, and the letter of meeting is not one summoned on account of shareholders' request, it shall be re-appointed, and the letter of meeting appointment shall be sent to the shareholders not less than 7 days before the date of meeting. At this latter meeting a quorum does not need to be procured.

3. Voting

Article 15: The meeting of shareholders shall elect directors in accordance with the following rules and procedures:

- (1) Election of directors shall be made by majority vote whereby each shareholder shall have one vote for each share held by him.
- (2) Each shareholder shall exercise all of his voting rights to elect the persons nominated for directors, one at a time.
- (3) The persons receiving the highest votes shall be elected as directors in respective order of the votes for the number of directors of the Company, or for the number of directors which should be elected at such election. In case of tie votes causing the number of person elected to be in excess of the number of directors as specified to be elected at such meeting, the chairman shall have a casting vote.

Article 36: In voting not a shareholder meeting whether by any method, one share shall be counted as one vote. The shareholder meeting's resolution shall consist of votes as follows:

- (1) In the usual case, the majority of votes of the shareholders who are present and vote at the meeting shall prevail. If votes are equal, the chairman of the meeting shall vote one more vote as the casting vote.
- (2) In the case of the amendment of articles of association, votes not less than three fourths of the number of all the votes of the shareholders who are present and the meeting and have the right to vote shall prevail