

**Articles of Association of E for L AIM Public Company Limited**

**Regarding the Shareholders' Meeting**

Article 35. Shareholders' meeting shall be held in the locality where the head office of the Company is located, or in a nearby province, or any venue as otherwise prescribed by the board of directors.

Article 36. The Board of Directors shall hold the Annual Ordinary General Meeting within four months after the end of Company's fiscal year.

All other General Meeting are called "Extraordinary General Meetings".

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 the Extraordinary General 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 third paragraph, the shareholders who have subscribed 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 four. In such case, the meeting is deemed to be shareholders' 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 the case where, at the meeting called by the shareholders under fourth paragraph, the number of the shareholders presented does not constitute quorum as prescribed by section 103, the shareholders under second paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting."

Article 37. In calling a shareholders' meeting, the board of directors shall send a notice to convene the meeting specifying the place, date, time, agenda of the meeting, and the subject matters to be submitted to the meeting together with reasonable details, and also stating clearly any one of which will be for information, for approval or for consideration, including the opinions of the board on such matters, to the shareholders and the registrar of public companies for their information at least seven (7) days before the meeting date. Publication of the notice calling

the meeting shall also be made in a newspaper at least three (3) days before the meeting date for the duration of three (3) consecutive days.

Article 38. At a shareholders' meeting, in order to constitute a quorum, there shall be shareholders and proxies (if any) present at the meeting in a number of at least twenty-five (25) persons or at least half of the total number of shareholders, and representing altogether not less than one-third (1/3) of the total number of shares sold.

In the event that after the lapse of one (1) hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still not enough to form a quorum as specified and if such general meeting has been requested by the shareholders, such meeting shall be cancelled. If the shareholders' meeting has not been called at the shareholders' request, the meeting shall be called again. In the latter case, a notice calling the meeting shall be sent to the shareholders at least seven (7) days before the meeting date. At the second meeting, a quorum is not required.

Article 39. A shareholder may assign a proxy to attend and vote at the shareholders' meeting on his behalf. Proxy assignment shall be made in writing with signature affixed by the grantor shareholder in the form prescribed by the registrar of public companies, and submitted to chairman of the board of directors or person designated by the chairman of the board of directors at the meeting venue before the proxy attending the meeting. The proxy form shall include at least the following information:

- a. Number of shares held by the proxy grantor,
- b. Name of proxy,
- c. Number of the meeting where the proxy is assigned to attend and cast vote.

Article 40. The shareholders' meeting shall proceed according to the agenda respectively as specified in the notice unless the meeting resolves to change the agenda by the affirmative votes of the shareholders holding at least two-thirds (2/3) of the shareholders present at the meeting.

After all the agenda items specified in the meeting notice have been considered, the shareholders holding at least one-third (1/3) of the total number of shares sold may request the meeting to consider other matters not specified in such notice.

In the event that the meeting cannot complete consideration of all the agenda items specified in the meeting notice, or other matters as additionally raised by the shareholders, and the meeting has to be postponed, the meeting shall schedule the next meeting with the place, date, time specified, and the board of directors shall then send a notice to convene the

meeting specifying the place, date, time and agenda of the meeting, to the shareholders at least seven (7) days before the meeting date. Publication of the notice calling the meeting shall also be made in a newspaper at least three (3) days before the meeting date for the duration of three (3) consecutive days.

Article 41. The chairman of the board of directors shall be the chairman of the general meeting of shareholders. If the chairman is absent or is unable to perform his duties, and if a vice-chairman is present, the person shall perform as chairman. If there is no vice-chairman or if there is one but the person is unable to perform his duties, the shareholders shall elect one among them to be chairman of that meeting.

Article 42. At the shareholders' meeting, each shareholder shall have one vote for each share held. Any shareholder who has a conflict of interest in which matter, that shareholders shall not be entitled to vote on that matter. However, vote for the appointment of the Directors is not subject to this Article.

Article 43. The resolution on any matter or approval of any business at the shareholders' meeting shall be subjected to the majority votes of the shareholders who attend the meeting and have voting rights, unless otherwise provided herein, or in other cases as prescribed by law, or in the following cases where the votes of at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and having voting rights shall be required:

- a. Sale or transfer of the whole or a substantial part of the Company's business to other persons;
- b. Purchase or acceptance of the transfer of business from other public or private companies to the Company;
- c. Conclusion, amendment or termination of contracts relating to the lease of the whole or a substantial part of the business of the Company; assignment of any other persons to undertake the business of the Company; or consolidation of business with other persons with the objective of profit and loss sharing;
- d. Amendment of the memorandum of association or the articles of association of the Company;
- e. Capital increase and capital decrease;
- f. Issuance of debentures;
- g. Amalgamation of the Company or dissolution of the Company