

**Articles of Association**  
**of**  
**Sahakol Equipment Public Company Limited**

**CHAPTER 5**

**The Board of Director**

16. The board of directors shall be elected at the shareholder's meeting in accordance with the criteria and procedures as follows:
- (1) Each shareholder shall have one (1) share for one (1) vote;
  - (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder cannot divide his or her votes to any person in any number; and
  - (3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.
17. At every annual ordinary shareholder's meeting one-third (1/3) of the directors or, if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office.

A vacating director may be eligible for re-election.

The directors to vacate office in the first and second years following the registration of the conversion of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.

## CHAPTER 6

### Meeting of Shareholders

31. The board of directors shall convene a general meeting of shareholders within four (4) months as from the date of fiscal year ending of the Company.

Any meeting of shareholders other than the one referred to in the first paragraph shall be called an extraordinary meeting of shareholders which may be called by the board of directors at any time as deemed appropriate.

or when one or more shareholders holding shares amounting to not less than ten (10) percent of the total number of distributed shares may submit a written request to the board of directors to call for an extraordinary general meeting at any time, but the subjects and reasons for calling for such meeting shall be explicitly stated in such request. In this regard, the board of directors shall proceed to call for a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In the case that the board of directors does not hold such meeting within such period, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may call for the meeting by themselves within forty-five (45) days from the completion of the period referred in the third paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the board of directors. The Company shall be responsible for all necessary expenses incurring from the holding of such meeting and provide reasonable facilitation for the meeting.

In the case that the shareholders call for an extraordinary meeting according to the fourth paragraph, the shareholders who call for the meeting may send notice of meeting to shareholders by electronic means provided that the shareholders have already sent their requests or given consent to the Company or the board of directors.

In the case that the quorum of the meeting convened as requested by the shareholders according to the fourth paragraph cannot be formed as required in this Article of Association, the shareholders under the

fourth paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

32. In summoning a meeting of shareholders, regardless of attending in person or by electronic means, the board of directors shall prepare a notice summoning the meeting, with an indication of the place, date, time, agenda of the meeting and, matters to be proposed to the meeting, together with appropriate details and a clear indication whether such matters are to be proposed for acknowledgement, approval or consideration, as well as opinions of the board of directors on such matters, and shall send such notice to the shareholders and the Registrar according to the Public Limited Companies Act not less than seven (7) days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper or an electronic media in accordance with the relevant laws and regulations at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting. In a case where the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.

The meeting of shareholder shall be held in the locality in which the head office of the Company is situated or a neighboring province or Bangkok or at other place in the Kingdom of Thailand determined by the board of directors or any person authorized by the board of directors, or the meeting may be operated by electronic media in accordance with the laws on electronic meetings. In such event, the location of the Company's head office shall be deemed as the place of meeting.

33. A quorum of a meeting of shareholders shall comprise not less than twenty-five (25) shareholders present in person or by proxy (if any), or not less than one-half (1/2) of the total number of shareholders, provided that, in either case, the shares held by such shareholders shall not be less than one-third (1/3) of the total issued shares of the Company.

In the event that a quorum of any meeting of shareholders is not formed as required under the first paragraph after one (1) hour has passed from the time fixed for the meeting, such meeting shall be cancelled if the meeting is called by a request of shareholders; however, if the meeting is not called by a request of shareholders, a subsequent meeting shall be convened and a notice of the subsequent meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting.

At the subsequent meeting, no quorum shall be required.

In the meeting of shareholders, a shareholder may appoint a person for the purpose of attending the meeting and voting on the shareholder's behalf. The appointment of a proxy must be made in writing and signed by the grantor according to the form as prescribed by the Registrar. The proxy form must be submitted to the chairman of the board or other person designated by the chairman of the board at the meeting venue before the proxy attending the meeting. The form shall at least contain the following particulars:

- (1) Number of shares held by the grantor;
- (2) Name of the proxy;
- (3) The number of times that the proxy is granted to attend and vote.

The appointment of a proxy as mentioned in paragraph three may be made by electronic means in accordance with the relevant laws and regulations, provided that such means are safe and can be proven that the proxy has been appointed by the shareholder itself

34. The chairman of the board of directors shall be the chairman of the general meeting. In the case that the chairman of the board of directors is not present at the general meeting or is unable to perform his/her duty, the vice chairman of the board of directors shall act as the chairman of the general meeting. If the vice chairman is not present or is unable to perform his/ her duty, a shareholder shall be elected to be the chairman of the general meeting.
35. Regarding the casting of votes in a general meeting, each shareholder shall have one (1) vote for each share he/she holds. If any shareholder has any conflict of interest in any agenda, such shareholder shall be prohibited from casting his/her vote on that agenda. Except in the voting for the election of directors, the affirmative vote of a resolution of a general meeting shall be made as follows:
  - (1) In ordinary case, a majority vote of shareholders who attended the Meeting and cast their votes. In the event of a tied vote, the Chairman shall have an additional vote as a casting vote;
  - (2) Each of the following matters requires at least three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the rights to vote:
    - (a) The sale or transfer of the whole or substantial part of business of the Company to other persons;
    - (b) The purchase or acquisition of the business of other private companies or public companies by the Company;

- (c) The execution, amendment, or termination of contract with respect to the granting of a lease of the whole and substantial part of business of the Company, the assignment of other person(s) to manage the business of the Company, or the amalgamation of the Company's business with other persons with the purpose of sharing benefits or deficits;
  - (d) The amendment of the Company's Memorandum of Association or Articles of Association;
  - (e) The increase or decrease of the registered capital of the Company;
  - (f) The dissolution of the Company;
  - (g) The issuance of debentures of the Company; or
  - (h) The amalgamation of the Company with another company.
36. The following businesses are to be transacted at the annual general meeting of the shareholders:
- (1) To consider and acknowledge the report of the board of directors relating to the Company's performance in the past fiscal year;
  - (2) To consider and approve the balance sheet and the profit and loss statement;
  - (3) To consider and approve the allocation of profits;
  - (4) To consider and approve the appointment of directors who retire by rotation;
  - (5) To consider and approve the determination of the directors' remunerations;
  - (6) To consider and approve the appointment of the auditor and the determination of audit fee; and
  - (7) To consider any other matters.

## CHAPTER 7

### Accounts, Finance and Audit

39. The board of directors shall prepare a balance sheet and a profit and loss account as of the end of the company's accounting year to be proposed to the annual general meeting of shareholders for consideration and approval. The board of director shall arrange for the auditor to complete the auditing prior to propose same to the meeting of shareholders.