

## **Article of Association of Gunkul Shareholders Meetings**

**Article 4.** The shares of the Company shall be ordinary share with a par value of THB 0.25 each and of the type which bears the names of shareholders. Every share of the Company shall be paid up in full at one single payment, where subscribers or purchasers shall not offset any debt with the Company.

The shares of the Company are indivisible. If two or more persons jointly hold or subscribe for the share(s), one of them shall be appointed to exercise their rights as the shareholders or subscriber, as the case may be.

The Company may issue debentures or convertible debentures or preferred shares, including any securities as permitted by the laws governing securities and exchange, and offer to individual shareholders or the general public. Conversion of said convertible debentures or preferred shares into ordinary share shall be executed under the provisions of laws.

**Article 24.** The Board of Directors must arrange the annual general meeting of shareholders within four (4) months from the end of the fiscal year.

For other shareholders' meeting, shall be extraordinary meeting. The Board of Directors will call an extraordinary shareholders' meeting at any time, but shall deem appropriate, or one or more shareholders holding not less than ten (10) percent of the total number of shares sold may together request the Board of Directors to convene an Extraordinary General Meeting at any time. However, it is necessary to specify the subject matter and the reasons for requesting the meeting to be clear in the letter. In such cases, the Board of Directors must arrange a meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.

If the Board does not arrange a meeting within the period specified in the second paragraph, the eligible shareholders may convene such meeting within 45 days from the completion of such 45 day period. The company is responsible for expenses arising from such meeting as appropriate.

In case that the meeting of shareholders has been convened because the shareholder under third paragraph. If the quorum is not with Article 27, the shareholders requesting the meeting will be responsible for such expenses to the Company.

**Article 25.** In summoning the shareholders meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for information not less than 7 days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

Shareholders' Meeting may be convened at the province where the head office of the Company is located or any other provinces in Thailand.

**Article 26.** A shareholders may appoint another person as his or her proxy to attend a Shareholders' Meeting and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by shareholders giving proxy and shall be in the form as prescribed the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to that attendance of the meeting by such proxy.

**Article 27.** To constitute a quorum in a shareholders meeting, there shall be not less than twenty-five shareholders (whether present in person or by proxy) holding in aggregate not less than one-third of the number of shares sold, or not less than one-half of the total number of shareholders (whether present in person or by proxy) holding in aggregate not less than one-third of the total number of shares sold.

If, after one hour from the time scheduled for the shareholders' meeting, the number of shareholder (whether present in person or by proxy) is insufficient to form a quorum as specified, if such shareholders meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders meeting is not convened at the request of shareholders shall be called again and in such case, notice calling for the meeting shall be sent to shareholders not less than 7 days before the day of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders meeting, the Chairman of the Board of Director shall preside over the meeting. If the Chairman is not present or does not attend the meeting or is unable to perform the duty, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

**Article 28.** In casting votes, a shareholder shall have one vote for each share held by such shareholder and the resolution of the shareholders meeting shall require:

- (1) In normal case, a majority of votes of shareholders is from who attend the meeting and cast votes. In case of equality of votes, the Chairman of the meeting shall have a casting vote.
- (2) In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.
  - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
  - (b) Acquisition or transfer of business of other companies or private companies to the Company.
  - (c) The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of Company businesses, the assignment to any other persons to manage Company businesses, or the consolidation of such business with other persons with an objective towards profit and loss sharing;
  - (d) The amendment of the Memorandum of Association or the Article of Association of the Company;
  - (d) The increase or decrease in the Company's capital or the issuance of debentures;
  - (f) The amalgamation and dissolution of the Company.

**Article 30.** If the Company or any of its subsidiary companies enters into any connected transaction or acquisition and disposal of the substantial assets of the Company subject to the rules of the Stock Exchange of Thailand, the Company shall comply with the relevant rules.

**Article 37.** Dividend shall be equally distributed according to the number of shares, unless otherwise provided in the case of preferred shares.

**Article 43.** The Board of Directors shall send the following documents to the shareholders, together with the notice of the annual ordinary general meeting:

- (1) Copies of the balance sheet and profit and loss account which have been audited by the auditor, together with the report of the auditor; and
- (2) The annual report of the Board of Directors

**Article 45.** The company seal is as follow.



**Article 46.** In case of the Company assign the Thailand Securities Depository Co., Ltd. to be the Share Registrar of the Company, the procedure of registration administration shall follow by Registrar's regulation.