

Articles of Association of TTW Shareholders Meetings

Article 27. The Board of Directors shall convene an annual ordinary general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called “extraordinary general meetings.” The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or not less than twenty-five shareholders holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they shall clearly give the reasons for such request in said letter. In this case, the Board of Directors shall call a shareholders meeting within 1 month from the date of receipt of such letter from the shareholders.

Article 28. 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 29. A shareholder 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 the shareholder giving proxy and shall be in the form as prescribed by 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 the attendance of the meeting by such proxy.

Article 30. 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 total 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 shareholders (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 under Article 27, it shall be cancelled. If such shareholders meeting is not convened at the request of shareholders under Article 27, the meeting 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 date of the meeting. In the latter meeting, a quorum is not compulsory.



In the shareholders meeting, the Chairman of the Board 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 31. 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 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) The purchase or acceptance of transfer to the Company of businesses of other public limited companies or private companies;
 - (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 Articles of Association of the Company;
 - (e) The increase or decrease in the Company's capital or the issuance of debentures;
 - (f) The amalgamation or dissolution of the Company.

In the voting as per paragraph one, the provision that one share equals one vote shall not apply to the case where the Company issues preferred shares with voting right subordinate to ordinary shares.

Article 32. Transactions to be conducted at the annual ordinary general meeting are as follows:

- (1) Review of the report of the Board of Directors covering the results of operation during the preceding year as proposed to the meeting by the Board of Directors;



- (2) Consideration and approval of the balance sheet and profit and loss account of the preceding accounting period;
- (3) Consideration of the appropriation of profits, directors' remuneration and/or reward and the appropriation of reserved funds;
- (4) Election of new directors in place of those who must retire by rotation;
- (5) Appointment of an auditor and fixing of his or her remuneration; and
- (6) Other business (if any).

Article 35. The Board of Directors shall cause to be made a balance sheet and profit and loss account at the end of the accounting period of the Company, and shall submit the same to the shareholders for adoption during the annual ordinary general meeting. The Board of Directors shall arrange for an auditor to complete auditing prior to the submission to the shareholders meeting of said balance sheet and profit and loss account so made or the balance sheet and profit and loss account prepared during the accounting period.

Article 36. 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 37. The auditor has a duty to attend shareholders meetings every time the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of auditing to the shareholders. The Company shall also send to the auditor all reports and documents which should be received by the shareholders in such shareholders meeting. The auditor shall not be director, staff, employee or person holding any position in the Company.

The auditor is authorized to examine books, accounts and any other evidence relating to revenue and expenditure, as well as assets and liabilities, of the Company during the Company's business hours. In this connection, the auditor is empowered to instruct any director, staff and employee holding any working position in or agent of the Company to give any statement and clarifications as necessary for the performance of the auditor's duties. The auditor shall prepare and submit report on balance sheet and accounts to the annual ordinary general meeting of shareholders in accordance with the auditing laws. The report shall contain the auditor's statement as to whether the balance sheet is prepared properly, and truly and accurately reflects the Company's business.