

## **Articles of Association concerning shareholders meetings**

### **Board of Director**

**Articles 11** The company shall be managed by a Board of Directors, consisting of at least five (5) persons, of whom at least half must reside within the Kingdom and must have the Qualifications prescribed by law.

**Articles 12** The election of the board of Directors shall be in accordance with the following rules and procedures:

- (1) Each shareholder has one vote for each share.
- (2) Each shareholder may exercise all the votes he or she has under (1) to appoint the nominated persons on a person-by-person basis or an en bloc basis. The shareholder cannot split his or her votes between more than one person or in the basis extent.
- (3) The persons obtaining the most votes in descending order will be elected as directors equal to the number of positions to be filled at the meeting. If two or more persons receive equal votes and the number of candidates exceeds the positions to be filled, the Chairman of the meeting has a casting vote. In the case of a tied vote, the last person shall be decided by the casting vote of the Chairman of the meeting.

**Article 13** At every annual general ordinary meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number closest to decide by drawing lots. In subsequent years, the directors who have held office longest shall retire. The director who retire under this Clause are eligible for re-

**Article 14** The remuneration of the directors of the Company shall be fixed at a meeting of Shareholders of the Company.

### **Shareholders Meeting**

**Articles 24** The board of directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the company. Shareholders meeting other than the one referred to in the first paragraph shall be called extra ordinary general meeting. The board of directors may call an extraordinary general meeting of shareholders any time the board considers it expedient to do so. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.

**Articles 25** The board of directors shall prepare a notice summoning a shareholders meeting indicating the place, date and time, the agenda of the meeting and matters to be proposed to the meeting along with reasonable details, by clearly specifying whether such matters are proposed for acknowledgement, approval or consideration, as the case may be, including opinions of the board of directors on such matters, and such notice shall be sent to the shareholders

and registrar at least seven days prior to the date of the meeting, provided that such notice shall also be published in a newspaper not less than three days prior to the date of the meeting for not less than three consecutive days. The Company may send a summoning notice of the meeting and its related documents to shareholders by electronic means. In addition, publication of a notice of the meeting may be instead made via electronic means by being posted on a generally accessible website according to the conditions, procedures and methods prescribed by law.

The shareholders' meeting can be held at the locality where the company's head office is located or in other provinces.

The shareholders' meeting may be conducted through electronic means. The head office of the company shall be deemed to be the meeting place.

In the event that a meeting is held via electronic media the head office of the company shall be deemed to be the meeting place.

In the case where the company or the board of directors is obligated to deliver letters or documents under this Act to directors, shareholders or creditors of the company If such person has notified the intention or consented to send the letter or document by electronic means The company or the committee may send such letter or document by means of electronic means.

**Articles 26** Shareholders are entitled to attend and vote at the shareholder meeting but they may authorize other persons as proxies to attend and vote at nay meeting on their behalf. The instrument appointing the proxy shall be submitted to the chairman of the board of the person designated by the chairman of the board.

**Articles 27** There shall be shareholders and proxies (if any) attending a shareholders meeting not less than twenty five (25) persons or not less than one- half (1/2) of the total number of shareholders and holding shares in aggregate not less than one-third (1/3) of the total issued shares to constitute a quorum.

In the event that the shareholders call the meeting by themselves A shareholder calling a meeting may send a meeting notice to shareholders by means of electronic means. If that shareholder has informed the intention or given consent to the company or the board of directors.

And the proxy may be performed by electronic means instead. It must use a secure and reliable method that the proxy is made by the shareholder. In accordance with the criteria prescribed by law.

**Articles 28** Unless otherwise stipulated by this Act, a resolution of the shareholder meeting shall require in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote. In the following events, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote: the sale or transfer of the whole or important parts of the business of the company to other persons; the purchase or acceptance of transfer of the business of other companies or private companies by the company: The making, amending or Terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the company, the assignment of the management of the business of the company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

- Articles 29** Business to be transacted at the annual ordinary meeting of Shareholders is as follows:
- (a) Consideration of report of the Board of Directors on the conduct of the company's business during the past year.
  - (b) Adoption of Financial Statements
  - (c) Appropriation of profits.
  - (d) Election of Directors to replace those retiring by rotation
  - (e) Appointment of auditors
  - (f) Any other business