

Article of Association of Principle Capital Public Company Limited

Relevant to the Shareholders' Meeting

Directors and Power of Directors

**Article 17** The Shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- A) Each shareholder shall be entitled to the number of votes equivalent to the number of share held by his/her own.
- B) Each shareholder may exercise all the votes he/she has to elect one or more directors. In the event of electing several persons as directors, he/she may not allot his votes to any such person at any number.
- C) Persons who gain the highest vote and the following order, equal to the number of directors to be appointed, shall be the Company's directors. If the number of the following orders of the same vote exceeding the number of directors to be appointed then the Chairman shall be a casting vote.

Shareholders' Meeting

**Article 38** 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 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 number of issued shares of the Company in order to constitute a quorum.

In the event that the number of shareholders fails to constitute a quorum within 1 hour after the appointed time, such meeting shall be cancelled if it is called by a request of shareholders. 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.

**Article 39** At a meeting of shareholders, a shareholder may appoint a person as proxy to attend the meeting and vote on his/her behalf. The proxy shall be made in writing signed by the proxy grantor and shall be in accordance with a form determined by the public limited company registrar. The proxy form shall be submitted to the Chairman of the Board or to the person designated by the Chairman of the Board at the meeting prior to attend the meeting, and the following details must be specie at least:

- (A) Number of shares held by the the proxy grantor
- (B) Name of proxy grantee
- (C) Number of the meeting at which the proxy is appointed to attend and vote

**Article 40** The meeting of shareholders must proceed according to the agenda specified in the notice of the meeting except that the meeting has the resolution to reshuffle the sequence of the agenda with the votes not less than two-thirds (2/3) of the votes cast by the shareholders attending the meeting.

After the meeting of shareholders completes its consideration of the agenda prescribed in the notice of the meeting, the shareholders holding in aggregate at least one-third (1/3) of the total issued shares may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or additional matters raised by the shareholders and it is necessary to adjourn the meeting, then the meeting must specify the place, date and time of the adjourned meeting. The Board of directors must send a notice of the meeting specifying the place, date, time and agenda to shareholders at least seven (7) days before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

**Article 41** The Chairman of the Board of directors will act as the Chairman of the meeting of shareholders. If the Chairman does not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or

the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

**Article 42** In the meeting of shareholders, a shareholder has one vote for each share. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.

**Article 43** A resolution or approval of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by at least three -quarters (3/4) of the votes cast by the shareholders attending and eligible to vote at the meeting:

- (A) a sale or transfer of all or substantial part of the business of the Company to any person;
- (B) a purchase or acceptance of transfer of business of other public or private companies in favor of the Company;
- (C) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
- (D) an amendment to the Memorandum or Articles of Association of the Company;
- (E) an increase or reduction of capital;
- (F) an issue of debentures;
- (G) an amalgamation or a dissolution of the Company.