

Chapter III
Directors and Their Powers

15. The Company has a board of directors consisting of at least 5 persons. The board of directors must elect one of their members to be the Chairman and may elect another member to be a Vice-Chairman. At least one-half of the directors must have residence in Thailand.
16. A director need not be a shareholder of the Company.
17. A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
 - (1) Each shareholder has one vote for each share held;
 - (2) A shareholder may cast votes for each individual director or a group of directors as determined by a meeting of shareholders. In casting the votes, each shareholder must cast all the votes he/she has under sub-clause (1) above in electing the individual director or the group of directors, as the case may be, in which case those votes are not divisible; and
 - (3) The election of directors requires a resolution of shareholders passed by a majority vote. In the case of an equality of votes, the Chairman of the meeting must exercise a casting vote.
18. At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

A retiring director is eligible for re-election.

19. Other than a retirement by rotation, a director may retire upon:
 - 1) death;
 - 2) resignation;

- 3) disqualification or being subject to any restriction imposed by the public company law;
 - 4) removal by a resolution of the shareholders; or
 - 5) dismissal by the court's order.
20. Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

The resigned director as described in the first paragraph may notify his/her resignation to the Public Companies Registrar.

21. If there is any vacancy among directors other than a retirement by rotation, the board of directors may at its next meeting elect a person who is qualified and is not subject to any restriction director is less than two (2) months.

The term of a new director replacing a vacant director will equal to the remaining term of that vacant director.

The resolution of the board of directors as specified in the first paragraph must be passed by three-quarters (3/4) or more of the votes cast by the remaining directors.

22. If all members of the board of directors vacate the office, those members must remain in the office in order to carry on the business of the Company only to the extent that it is necessary until the new board of directors is appointed, unless the court orders otherwise in the case where the board members are retired under the court's order.

The retired directors must hold a meeting of shareholders to elect the new board of directors within one (1) month from the date of retirement. A notice of the shareholders' meeting must be sent to shareholders fourteen (14) days or more 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.

23. A meeting of shareholders may remove any director before the expiration of his/her term by passing a resolution with the votes of three-quarters (3/4) or more of the total number of shareholders present and eligible to vote at the meeting and holding in

aggregate 50 per cent or more of the total number of shares held by the shareholders present and eligible to vote at the meeting.

24. The board of directors must perform its duties and carry on the business of the Company in accordance with the laws, the Company's objectives and Articles of Association including any resolutions of the shareholders' meetings.

The board of directors may appoint one or more persons to perform any task on its behalf.

25. The board of directors must hold a meeting at least once in every three (3) months.
26. A meeting of the board of directors must be held in the area where the Company's head office is located or at any adjacent provinces or any other places as designated by the Chairman or his assignee.
27. The Chairman or his assignee must send a notice of the board of directors' meeting to all directors seven (7) days or more before the meeting date. However, in case of emergency to preserve the rights or benefits of the Company, a meeting may be called by any other method and the meeting date may be fixed sooner.

If two or more directors request a meeting of the board of directors, the Chairman must fix a meeting date within fourteen (14) days of receipt of that request.

28. A quorum of a meeting of the board of directors requires at least one-half of the total number of directors attending the meeting.

If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman (if any) will serve as a Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairman of that meeting.

29. All resolutions of any meeting of the board of directors require a majority vote cast by the directors attending the meeting.

Each director has one vote but a director who has any interest in any matter may not cast a vote on that matter. In case of equality

votes, the Chairman has a casting vote in addition to his/her voting rights as a director.

30. Either a meeting of shareholders or a meeting of the board of directors may determine the authorised signatories of the Company.
31. A director may not carry on any business which has the same nature as and competes with the business of the Company or be a partner in any ordinary partnership or be an unlimited liability partner in any limited partnership or be a director of any private or public company whose nature of business is similar to and competes with the business of the Company, unless it is notified to a meeting of shareholders before his/her appointment.
32. A director must notify the Company as soon as possible if he/she has any direct or indirect interest in any contract entered into by the Company or if he/she increases or decreases his/her holding of shares or debentures issued by the Company or its affiliates.
33. Subject to the provisions of the public company law, the board of directors are authorised to sell or to mortgage any real property of the Company or to lease any real property of the Company for a period of more than three (3) years or to allow, to compromise, to initiate legal proceedings, or to proceed with any dispute through arbitration proceedings.
34. The directors' fees and remuneration must be fixed by a meeting of shareholders.

The directors are entitled to remuneration from the Company in the form of award, meeting fee, reward, bonus or any other benefits in accordance with the Articles of Association or as approved by a meeting of shareholders which may be a fixed sum or subject to any conditions applicable from time to time. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulations.

The provisions of the previous paragraphs will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company in respect of their entitlements to remuneration and benefits as being staff or employees of the Company.

Payment of fees and remuneration under the first and second paragraphs must not be in conflict with the qualifications of independent directors as may be required by the securities and exchange law.