

**Articles of Association in relation to shareholders meetings  
of Sermasuk Public Company Limited**

**CHAPTER V  
SHAREHOLDERS MEETING**

**Article 29.** The Board of Directors shall hold an annual general meeting of shareholders within four months after the end of the Company's accounting period.

General meetings of shareholders other than that specified under the first paragraph shall be called extraordinary general meetings.

The Board of Directors may call extraordinary general meetings whenever they think appropriate, or one or more shareholders holding shares in aggregate of no less than 10 percent of the total number of shares sold, may at any time subscribe their names and clearly state the subjects and reasons in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall convene the shareholders meeting within the period of 45 days from the date of receipt of such letter from the shareholders.

If the Board of Directors fails to convene the meeting within the period specified under the third paragraph, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate amount may convene the meeting by themselves within the period of 45 days from the expiration of the period under the third paragraph. In this case, such meeting shall be deemed to be convened by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred from the convening of such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum, the shareholders under the fourth paragraph shall be jointly responsible to the Company for the expenses incurred from the convening of such meeting.

**Article 30.** In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgment, for approval or for consideration, as the case may be, as well as the board's opinions on such matters. The notice must be sent to the shareholders not less than 7 days prior to the date of the meeting and be advertised in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

**Article 31.** At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any) or not less than half the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.

If at any shareholders' meeting the number of shareholders attending the meeting does not constitute the quorum within one hour after the appointed time, the meeting, if summoned by the requisition of shareholders, shall be canceled. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting and at such subsequent meeting no quorum shall be necessary.

**Article 32.** A resolution passed by the shareholders' meetings shall require of the following number of:

- (1) In normal cases, a resolution shall be adopted by the majority votes of the shareholders who are present and are entitled to vote. One share shall be equal to one vote. In case of equal voting, the chairman of the meeting shall have a second or casting vote.
- (2) In the following cases, a resolution shall be adopted by a vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, provided that one share shall be equal to one vote:
  - (a) Sale or transfer in whole or in essential part of the Company's business to other person.
  - (b) Purchase or acceptance of transfer of business, of another company or private company, for the Company.
  - (c) Execution, amendment or termination of a contract in regard to the leasing in whole or in essential part of the Company's business; the assignment to any other person to manage the Company's business; or the consolidation of the business with other persons for the purpose of sharing profit and loss.

**Article 33.** The business to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report of the board of directors submitted to the meeting concerning the activities carried out in the past year.
- (2) To consider and approve the balance sheet.
- (3) To consider appropriation of profit.
- (4) Election of directors in place of those retiring by rotation.
- (5) Appointment of an auditor.
- (6) Other business.

### **Definition of the independent directors**

1. Holding no more than one percent of the voting shares
2. Not being an executive director involved in the management of the business, employee, staff, advisor earning regular monthly salary, controlling person during the period of two preceding years. Relaxation of this requirement is in the case where the person is retired as a government official or as a consultant of a government agency which is a majority shareholder or has controlling interest for less than 2 years.
3. Not being a person who is related by blood or legal relations with a director or an executive.
4. Not having a business relationship with including not being the significant shareholder or the controlling person of a juristic person having a business relationship with the company in an amount starting from 20 million baht or more or from three percent of NTA, whichever is amount is lower, unless such foregoing relationships have ended for at least two years prior.
5. Not being an auditor of the company, its parent company, subsidiary, associate company, a major shareholder, a controlling person, unless such foregoing relationships have ended for at least two years prior.
6. Not being a provider of professional services, a significant shareholder, controlling person, or partner of such provider with a service fee of more than two million baht per year during the period of two preceding year.
7. Not being a director who is appointed as the representative of directors of the issuer, major shareholder or shareholder who is a connected person of a majority shareholder.
8. Not undertaking any business of the same nature and in competition with the company and the subsidiary, or holding more than one percent of the voting shares, or being an executive director, employee, staff, advisor with a regular monthly salary, person with controlling interest in such business.
9. Not having any other characteristics that cause the inability to express independent opinions