

## **Articles of Association regarding the Shareholder Meeting**

### **Chapter 5**

#### **Shareholder Meeting**

Section 30. The board of directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four (4) months of the last day of the fiscal year of the Company.

Shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call an extraordinary general meeting whenever deemed appropriate.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) 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 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 (1) month of the date of receipt of such request from the said shareholders.

Section 31. In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information at least seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting.

The shareholder meeting can be convened at the province where the Company's head office is places as determined by the board of directors.

Section 32. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five (25) persons or not less than

one half of the total number of shareholders and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company.

At any shareholder meeting, if one hour passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined, and if such shareholder meeting was called as a result of a request by the shareholders, the meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Section 33. The chairman of the board of directors shall be the chairman of shareholder meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Section 34. A resolution of the shareholder meeting shall require:

- (1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes, by counting one share equal to one vote. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) in the following events, a vote of not less than three quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote by counting one share for one vote:
  - (a) The sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) 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;

- (d) The amending of the memorandum of association or the article of association;
- (e) The capital increase or capital decrease of the Company
- (f) The liquidation of the Company.
- (g) The amalgamation of the Company.

Section 35. The agendas that shall be included in the annual ordinary general meeting of shareholders are as follows:

- (a) To consider the reports of the board of directors regarding the Company's business in the past year;
- (b) To approve the balance sheet and the profit and loss statement of the Company;
- (c) To approve the profit allocation and dividend payment;
- (d) To appoint new directors to replace the vacated directors and to specify the director's remunerations;
- (e) To appoint the auditor and to specify the remuneration of such auditor; and
- (f) Other matters.