

Company Regulations Regarding Shareholders' Meetings

Shareholders' Meeting

1. Calling of Meetings

Article 37. The board of directors must convene at least one (1) shareholders' meeting annually. Such meetings shall be termed "ordinary meetings." Ordinary meetings shall be held within four (4) months following the end of the company's fiscal year. Other shareholders' meetings shall be termed "extraordinary meetings."

The board of directors may convene an extraordinary meeting whenever deemed necessary or upon a written request from one or more shareholders holding not less than ten percent (10%) of the total number of issued shares. In such cases, the board of directors shall organize the shareholders' meeting within forty-five (45) days from the date of receiving the shareholders' written request.

If the board of directors fails to convene a meeting within the specified period as per clause two, the shareholders entitled to convene a meeting, whether by joint nomination or by any other shareholder(s), may convene the meeting within forty-five (45) days from the expiration of the specified period. In such cases, the meeting shall be deemed a shareholders' meeting convened by the board of directors, and the company shall bear the necessary expenses incurred for organizing the meeting and provide reasonable facilities.

If it appears that the shareholders' meeting is convened due to the written request of the shareholders as per clause three, and the required number of shareholders do not attend the meeting as specified in clause 39, the shareholders mentioned in clause three shall jointly bear the expenses incurred from convening the meeting, and the company shall be exempted from such responsibilities.

Article 38. In notifying shareholders' meetings, the board of directors shall prepare a notice specifying the venue, date, time, agenda, and matters to be presented at the meeting, along with relevant details. The notice shall clearly indicate whether the matters are presented for information, approval, consideration, or any other purposes, along with the board of directors' opinions on such matters. The notice shall be sent to shareholders and the registrar of the company limited, at least seven (7) days before the meeting date, and advertised in newspapers at least three (3) days before the meeting date, consecutively for a period of three (3) days.

The board of directors or authorized committees shall determine the date, time, and venue of the shareholders' meeting.

Article 45. The activities to be carried out at the annual ordinary shareholders' meeting shall include:

- (1) Consideration of the report presented by the board of directors, reflecting the company's operations for the past fiscal year.
- (2) Examination and approval of the balance sheet, financial statements, and profit and loss accounts of the company as of the end of the fiscal year.
- (3) Consideration and approval of reserve fund allocation and dividend payments.
- (4) Consideration and Approval of Electing New Board Members to Replace Outgoing Members and Determining Board Member Compensation
- (5) Consideration of the Appointment of Auditors and Determination of Auditor Compensation
- (6) Other Business

2. Quorum

Article 39. In shareholder meetings, there must be at least twenty-five (25) shareholders or not less than one-half of the total number of shareholders, whichever is higher, and their combined shares must represent at least one-third (1/3) of the total issued shares for a meeting to be valid.

If, after the appointed time for a shareholders' meeting has passed, and within one (1) hour, the number of attending shareholders does not meet the requirements as stipulated in Clause 39, the meeting shall be suspended if the meeting was convened due to a request from shareholders under Clause 36, paragraph 2. If the meeting was not convened due to a request from shareholders under Clause 36, paragraph 2, a new meeting shall be scheduled, and notice of the meeting shall be sent to the shareholders at least seven (7) days before the meeting date. Attendance at subsequent meetings is not mandatory.

3. Voting Rights

Article 40. In shareholder meetings, shareholders may appoint proxies to attend and vote on their behalf. Proxy appointments must be in writing, signed by the appointing shareholder, and follow the format prescribed by the registrar of the company limited. The proxy appointment must include, at minimum:

- (1) The number of shares held by the appointing shareholder
- (2) The name of the proxy holder

(3) The meeting number for which the proxy is appointed to attend and vote

The proxy appointment shall be delivered to the chairman of the board of directors or the designated person at the meeting venue before the proxy holder attends the meeting.

Article 41. In shareholder meetings, the chairman of the board of directors shall preside over the meeting. In the absence of the chairman, or if the chairman is unable to perform their duties, the vice-chairman, if any, shall preside. If there is no vice-chairman or the vice-chairman is unable to perform their duties, the shareholders present at the meeting shall elect one of the attending shareholders as the chairman of the meeting.

Article 42. The chairman of the shareholder meeting shall control the proceedings in accordance with the laws and regulations governing the meeting. The shareholder meeting shall proceed in accordance with the agenda specified in the meeting notice, unless the meeting passes a resolution to change the agenda order with a vote of not less than two-thirds (2/3) of the attending shareholders.

When all agenda items specified in the meeting notice have been fully considered at the meeting, and shareholders representing not less than one-third (1/3) of the total issued shares are present, shareholders may request consideration of additional matters apart from those specified in the meeting notice.

In cases where the meeting has considered all agenda items specified in the meeting notice or additional matters proposed by shareholders have not been completed, and it is necessary to postpone consideration, the meeting shall schedule the time, date, and venue for the next meeting. The board of directors shall send a notice of the meeting specifying the venue, date, time, and agenda items to the shareholders at least seven (7) days before the meeting. Additionally, a notice of the meeting shall be advertised in newspapers not less than three (3) days before the meeting date, with advertisements running for a continuous period of three (3) days.

Article 43. In voting at the shareholder meeting Every shareholder has one (1) vote per one (1) share.

In the case that any shareholder has a special interest in any matter for which the meeting has voted. That shareholder will not have the right to vote on that matter except for voting to elect directors.

Article 44. Resolutions of shareholder meetings shall consist of the following voting percentages:

(1) In normal cases, the resolution shall be based on the majority of votes cast by the attending shareholders. If there is a tie, the chairman of the meeting shall cast an additional deciding vote.

(2) In the following cases, the resolution shall require not less than three-fourths (3/4) of the total votes cast by the attending shareholders, and shareholders shall have voting rights:

(a) Sale or transfer of all or a significant part of the company's business to others
(b) Acquisition or transfer of business operations of a public or private company to the company

(c) Amendment, addition, or repeal of the company's articles of association or regulations

(d) Increase or decrease of the company's capital

(e) Reduction of share value or number of shares

(f) Issuance of preference shares

(g) Issuance of new shares to settle debts to creditors under debt conversion programs

(h) Merger or dissolution of the company

(i) Other matters as prescribed by law

4. Board of Directors

Article 19. The company shall have a board of directors to manage its operations, consisting of not less than five (5) directors, and at least half of the total number of directors must have a residence in the kingdom. The board of directors shall elect a chairman and may elect a vice-chairman and other positions as deemed appropriate may also be considered. Additionally, the vice-chairman of the board of directors shall have duties as specified in the company's regulations, which the chairman of the board assigns.

Directors of the company must possess qualifications as prescribed by law. However, it is not required that directors of the company be shareholders of the company.

Article 20. The election of the board of directors of the company shall be conducted at shareholder meetings. This shall be based on the following criteria and procedures:

(1) Each shareholder shall have one (1) vote per share held.

(2) Each shareholder may use all of their votes to elect one or more individuals as directors. In the case of electing multiple individuals as directors, the votes shall be distributed among them in proportion to their preferences.

(3) In the case of electing multiple individuals as directors, the candidates receiving the highest number of votes shall be elected as directors, up to the number of directors to be elected. In the event of a tie among candidates, the chairman of the meeting shall cast the deciding vote.

Article 21. At each annual ordinary shareholder meeting, at least one-third (1/3) of the total number of directors must vacate their positions. If the number of directors to be vacated is not divisible by three (3), the closest approximation to one-third (1/3) shall vacate.

Directors who are required to vacate their positions in the first and second years after the registration of the company shall be determined by drawing lots. For subsequent years, the director who has held the position for the longest duration shall vacate their position.

Furthermore, directors who vacate their positions at the end of their term may be re-elected.

Article 22. The remuneration of directors and the compensation to be provided shall be determined by shareholder meetings.

Directors are entitled to receive compensation from the company in the form of fees, meeting allowances, bonuses, or other benefits as determined by shareholder meetings and approved by a vote of not less than two-thirds (2/3) of the total votes of the attending shareholders. Such compensation may be fixed in amount or based on criteria and may be subject to periodic review or may continue until changed. Additionally, directors shall receive allowances and various benefits as stipulated by company regulations.

The provisions in the preceding paragraphs shall not affect the rights of employees or workers of the company who are elected as directors to receive compensation and benefits as employees or workers of the company.

The payment of compensation as per clause one and clause two shall not contradict or conflict with the independence requirements of directors as determined by securities and securities market laws.