

Article of Association of the Company relating to the General Meeting of Shareholders

Chapter 5

Board of Directors

Article 18 Directors shall be elected at the meeting of shareholders by a majority vote in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share held.
- (2) Each shareholder may exercise all of his/her votes under (1) to elect one or several persons as director or directors. In the case of electing several persons as directors, the shareholder may not allot his/ her votes to any person in any number.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the chairman of the meeting shall have a casting vote in that order.

Article 19 At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire.

The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who then has held office the longest shall vacate.

A director who retires may be re-elected by the meeting of shareholders.

Chapter 6

Meeting of shareholders

Article 32 The board of directors shall call for a meeting of shareholders which is an annual general meeting of shareholders within four (4) months from the end of the Company's fiscal year. Such a meeting shall be called the "Annual General Meeting".

Any meeting of shareholders other than the one referred above shall be called the "Extraordinary General Meeting" which may be called by the board of directors at any time as deemed appropriate.

One or several shareholders holding shares amounting to not less than ten (10) percent of total number of issued shares of the Company may, by subscribing their names, may make a written request to the board of directors to call an Extraordinary General Meeting at any time, by clearly stating the reasons for calling such meeting in such request. In this regard, the board of directors shall arrange to convene a meeting of shareholders within forty-five (45) days from the date of receipt of the request of the shareholders.

In the case where the board of directors fails to convene the meeting within the aforesaid period, the shareholders subscribing their names in the request or other shareholders holding shares not less than the required amount may call the meeting by themselves within forty-five (45) days from the expiration of the aforesaid period. Such meeting shall be deemed as called by the directors and the Company shall be responsible for the necessary expenses incurred by such meeting and provide any arrangement to facilitate such meeting as appropriate.

In the case where any meeting of shareholders called by the shareholders fails to form a quorum as prescribed by Article 34, the shareholders under the third paragraph shall be jointly responsible for any and all expenses incurred to the Company from convening such meeting.

In the event that shareholders call a meeting pursuant to paragraph four, the requesting shareholders may send the meeting notice to other shareholders via electronic means, provided that such shareholders have expressed their intention or given prior consent to the Company or the Board of Directors as specified in Article 4.

Article 33 In calling a meeting of shareholders, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by indicating whether it is a matter proposed for acknowledgement, approval, or consideration, as the case may be, including the opinion of the board of directors on the said matters. The said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting and the notice shall be published as specified in Article 5.

The meeting of shareholders shall be held in the province where the Company's headquarters is located or in a nearby province as determined by the Board of Directors, or it may be conducted via electronic means as deemed appropriate by the Board of Directors.

The meeting of shareholders conducted via electronic means shall be carried out in accordance with the criteria, procedures, conditions, and standards prescribed by the applicable laws, regulations, rules, and/or any relevant orders in effect on the date of the such meeting.

Article 34 A quorum of 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 the 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 issued shares of the Company.

In the event that a quorum of any meeting of shareholders is not formed as required after one (1) hour has passed from the time fixed for the meeting, such meeting shall be cancelled if the meeting is called by a request of shareholders; however, 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 35 The chairman of the board shall be the chairman of the meeting of shareholders. In the case where the chairman of the board is not present at a meeting or cannot perform duties, if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no such vice-chairman or such vice-chairman cannot perform duties, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 36 Each shareholder shall have one (1) vote for one (1) share held by him. Any shareholder having special interest in any matter shall have no right to vote in such matter, except for a matter of an election of directors.

Article 37 A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) In the following matters, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote shall be required:
 - (a) the sale or transfer of the whole or substantial part of the Company's business to other person(s);
 - (b) the purchase or acceptance of business transfer of other private or public companies to be a part of the Company's business;
 - (c) the execution, amendment or termination of any agreement with respect to leasing out of the whole or substantial parts of the Company's business, the assignment to

other person(s) to manage the business of the Company, or the amalgamation of the business with other person(s) for the purpose of profit and loss sharing;

- (d) the amendment to the Memorandum of Association or the Articles of Association of the Company;
- (e) the increase or reduction of the registered capital of the Company;
- (f) the issuance of debentures by the Company and other securities under the securities and exchange laws;
- (g) the amalgamation with another company;
- (h) the dissolution of the Company.

Article 38 The matters to be conducted at the Annual General Meeting of Shareholders are as follows:

- (1) To acknowledge the annual report of the Board of Directors presented to the meeting, which outlines the Company's performance in the past year.
- (2) To consider and approve the balance sheet and profit and loss accounts for the past fiscal year.
- (3) To consider the allocation of profits and/or reserve funds.
- (4) To elect directors to replace those whose terms have expired.
- (5) To determine the remuneration for directors.
- (6) To appoint the auditors and determine their remuneration.
- (7) Other matters.