

**Company's Articles of Association Relating to  
the Meeting of Shareholders**

**Shareholders' Meeting**

**Article.18** The Shareholders meeting, Directors are to be elected, in accordance with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares he/she holds, shall have one vote per.
- (2) At the election of Directors, the shareholders meeting may vote for directors, either one candidate at a time or candidates consisting in a group or any other methods as it deems expedient, but in each resolution, a shareholder must exercise his right according to number of votes and his votes may not be distributed howsoever to elect the candidate.
- (3) At the election of directors, the votes shall be decided by majority. In case of an equality of votes, the chairman shall have a casting vote.
- (4) The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In the event of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the chairman of the meeting shall be entitled to a second or casting vote.

**Article.19** At each annual general meeting of the shareholders, one-third of the directors shall retire from office. If the number of directors to retire from office is not a multiple of three, then the number of directors closest to one-third (1/3) shall retire.

The director's retiring 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 has held office longest shall retire.

A Director who vacates office under this section may be re-elected.

**Article.24** The shareholder meeting may pass a resolution removing any director from office prior to retirement as a result of the expiration of the director's term of office, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

**Article.34** The board of directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

Other Shareholders' Meeting shall be called Extraordinary Shareholders' Meeting. The Board of Directors shall convene the Shareholders' Meeting at any time as it deems appropriate or shareholders hold shares not less than 10 percent of the total number of shares sold may, by subscribing their names in the same writing, request the board of directors to call an Extraordinary Meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days from the date the request is received from the shareholders.

In the event that the Board of Directors does not proceed to call a meeting to be held within the time specified in the second paragraph, the shareholders subscribing their names or other shareholders holding shares in the aggregate amount determined above may call a meeting within 45 days from the expiry date of the period determined in the second paragraph. In this case it is deemed that the meeting is called by the Board of Directors and the Company shall properly facilitate and be liable for any necessary expenses resulting from or in connection with the holding of such meeting.

In the event any meeting which is called by the shareholders in accordance with the third paragraph having the shareholders attending at meeting and does not constitute the quorum as prescribed in clause 36, those shareholders shall jointly compensate the expenses for holding such meeting to the Company.

**Article.35** In calling a shareholders 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 matter 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 days prior to the date of the meeting. The notice calling for the meeting shall also be published for consecutive period of three days in a newspaper not less than three days before the date of the meeting.

**Article.36** The quorum of a general meeting of shareholders shall be either at least twenty-five shareholders present or represented (if any), or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

At any shareholder meeting, if after one hour from the time fixed for any general meeting of shareholders the number of shareholders present does not constitute a quorum as prescribed such meeting shall be cancelled if such general meeting of shareholders was requested for by the shareholders. However, if such meeting of shareholders was not requested by the shareholders, the meeting shall be called again and notice for the new meeting shall be sent to shareholders not less than seven days before the meeting. In that new meeting no quorum shall be required.

**Article.37** In the shareholders meeting, the shareholders may authorize other persons as proxies to attend and vote at any meeting on their behalf. Said proxy must be in writing, signed by the proxy giver, in the format set by the Registrar under the Public Company law. The instrument appointing the proxy shall be submitted to the Chairman of the board or to the person designated by the Chairman of the board, at the meeting venue, before the proxy attends the meeting, and with at least the following items:

- (1) The number of shares the Proxy giver is holding.
- (2) Name of the Proxy.
- (3) The sequence of meeting the Proxy is authorized to attend the meeting and to vote.

**Article.38** The Chairman of the board shall be the chairman of shareholder meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, 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.

**Article.39** In the voting, each one share being held by the shareholders shall be counted as one share per one vote. The voting must be done openly, unless not less than five shareholders ask for secret voting. Said secret voting procedures shall be set by the Chairman.

Any shareholder, who would especially benefit from the matter to be resolved by the meeting, shall have no right to vote on that matter. However, the voting to elect Directors shall have no prohibition,

**Article.40** The resolution of the general meeting of the shareholders shall comprise the following votes:

- (1) In an ordinary event, the majority vote 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 events, a vote of not less than three quarters, of the total number of vote of shareholders who attend the meeting and have the right to 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 other 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 amend the memorandum or articles of association;
  - (e) The increase or decrease of capital;
  - (f) To issue debentures;
  - (g) To merge or dissolve the company.

**Article.41** The businesses to be transacted at the ordinary meeting of shareholders are as follows:

- (1) To consider the report of the Board of Directors which is submitted to the meeting showing the business operation of the Company during the past year;
- (2) To consider and approve the balance sheet, audited Statement of Financial Position and profit and loss statement as of end of the company's accounting year;
- (3) To consider and approve the distribution of profits and payment of dividends;
- (4) To consider the election of the new Directors in replacement of those who are due to retire by rotation and determine the remuneration of the Directors;
- (5) To consider and appoint the Auditor and consider the Auditor's fees;
- (6) Others business