

Enclosure 9

The Company's Articles of Association relating to the
Shareholders Meetings



The Company's Articles of Association relating to the Shareholders Meetings**Directors and their authorities**

Article 17 At the meeting of the shareholders, the shareholders shall elect Directors under criteria and methods as following:

- 1) One shareholder has one vote equal to one share per one vote
- 2) Each shareholder shall use all the votes that they have to elect a person or many persons to be director(s), but the votes cannot divide for any persons more or less.
- 3) A person who gained maximum votes, in descending order of votes gained, shall be the elected directors equal to the number of the desired directors or should be elected at that time. In case the persons are elected in the descending order having the same votes but exceeding the desired number of the directors to be appointed or should be elected at that time, the Chairman shall be the person making final vote thereof.

Article 18 At every annual ordinary shareholders' meeting, there will be at least one-third (1/3) of the said rate of the Directors to be retired from the positions, if the number of Directors cannot be divided into three equal parts, a number of Directors closest to one-third (1/3) will resign from their posts.

The director to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire.

The retiring director is eligible for re-election.

Article 33 Allowance and remuneration shall be fixed by the resolution of shareholders' meeting.

Directors have the right to receive remuneration from the Company in the form of awards, meeting allowances, retirement pension, bonuses or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholder's meeting, which may be fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changes. Directors may receive per diem and other welfare according to the Company's regulations.

The first paragraph does not affect the rights of the Company's officers or employees, who have been elected as director(s) to receive remuneration and other benefits in the position of the Company's officers or employees.

The payment of remuneration according to the first and second paragraph shall not conflict with the independent directors whose qualifications shall be in accordance with the notification of the Stock Exchange of Thailand.

Shareholders' Meetings

Article 34. The meeting of shareholders shall hold in the locality in which the head office of the company is situated or a neighboring province or any other places designed by the Chairman.

Article 35. The shareholders' meeting must be held at least once every year, It is called the General Meeting and must be held within four months following the end of the company's accounting year

Other shareholders' meetings are called the Extraordinary Meeting.

The Board of Directors will summon any extraordinary meeting as they deem appropriate or when the shareholder holding the combined shares of not less than one-fifth (1/5) of the total sold or when at least twenty-five (25) shareholders holding the combined shares of not less than one-tenth (1/10) of the total sold have signed their names in a single letter asking for the Board of Directors to arrange an extraordinary meeting. The said letter must clearly specify the purpose of the meeting requested and the Board of Directors must hold such a meeting within one (1) month from the receipt date of the shareholders' letter.

Article 36. The Board of Directors must issue the invitation of each shareholders' meeting that mentions the venue, the date and time, the meeting agenda, and the issues to be proposed including proper details. The said invitation must also mention as to whether an issue is prospered for acknowledgement, approval or consideration and the opinions of the Board of the Directors on each issue must be included. The invitation must be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. At least three (3) days before the meeting date, the said invitation must be advertised in the newspaper for three (3) consecutive days.

Article 37. The shareholders' meeting must be attended by least twenty-five (25) shareholders and proxies (if there is any) or at least a half of the entire shareholders and their combined shares must not be less than one-third (1/3) of the whole sold shares. That is the quorum requirement.

In case of the elapsing of one (1) hour of the shareholders' meeting coupled with the failure of the shareholders to adhere to the stipulated quorum requirement, if that shareholders meeting has been summoned by the request of the shareholders, that meeting is to be cancelled. If that meeting has not been called by the request of the shareholders, a new one is to be arranged and the invitation must be sent to shareholders at least seven (7) days prior to the meeting date. The next meeting needs not abide by the quorum mandate.

Article 38. In the shareholders' meeting, any shareholder can authorize a proxy to vote for him/her. The delegation of powers required the signature of the authorizer on the proxy, off which the format is stipulated by the registrar of the public company limited. The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time of the meeting and a proxy must contain the following issues at the least:

- a) The number of shares the authorizer is holding,
- b) The name of the proxy,
- c) The ordinal number of the meeting to be attended and to cast the vote by the proxy.

Article 39. The Shareholders' meeting shall conduct with an agenda as prescribed in the notice of meeting, except for the shareholders' meeting has a resolution to change such agenda at a number of not less than two-third (2/3) of shareholders who attend the meeting.

After considering all agendas as prescribed in the notice of meeting, the shareholders hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the company may request the meeting to consider any business difference from the notice to meeting.

In case of the meeting has not considered some agenda as prescribe in the notice of meeting or proposed by the shareholders and it is necessary to postpone the meeting, it must be fixed the place of meeting, date and time for the next meeting and the Board of Director shall be delivered the notice of meeting which prescribed the place of meeting, date, time and agenda to shareholder not less than seven (7) days prior to the date of the meeting. At least three (3) days before the meeting date, the said invitation must be advertised in the newspaper for three (3) consecutive days.

Article 40. The Chairman of the Board shall be the Chairman of the Board of Shareholders' meeting. In the event that the Chairman is absent or is unable to perform his duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or if the vice-Chairman is unable to perform his duties, the shareholders present at the meeting shall elect one among themselves to be the Chairman of the meeting.

Article 41. Each shareholder shall have one vote for each share held.

In case that any shareholder has an interest in one particular issue, he is banned form the voting in that issue except the voting to select the Board of Directors.

Article 42. Any voting or ant approval giving towards any issue in the shareholders' meeting must be obtained via the major votes of the attending shareholders who are eligible to vote. This exempts the following cases, in which the major votes must not be less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have a right to vote.

1. Selling or transferring the entire business or a certain partial important business of the company to another's person.
2. Purchasing or the receipt of the transferred business of any other public or private company.
3. The making, correcting, or terminating of any contract of the out-lease of the entire business or a certain important business of the company, the authorization for any other person to manage the businesses of the company or the business merging with that of any other person under the objectives of profit and loss sharing.
4. The amendment of Memorandum of Articles of Association or Articles of Association.
5. The increase or decrease in the Company's capital.
6. The issuance of debentures.
7. The amalgamation or dissolution of the Company.

Dividends and Reserves

Article 47. Any dividend payment must be announced under the resolution of the shareholder meeting or the resolution of the Board of Directors in case of the interim dividend payment.

The dividend payment must be announced to shareholders as a letter and advertised in newspaper for three (3) consecutive days and the actual payment will be made within one (1) month from the said resolution issuance.

Article 48. The Board of Directors can pay interim dividend periodically once it appears to the Board of Directors that the company has recorded profit sufficient to pay the dividend. Upon completion of payment interim dividend, it must be reported to the shareholders in the next shareholders' meeting for acknowledgment.

Article 49. The dividend must be paid in proportion to the number of shares at the equal amount for each, except stipulated otherwise for preference shares.

Article 50. The company must allocate, as the reserve, not less than five (5) per cent of the annual net profit less by the accumulated loss (if there is any) until the reserve is not less than ten (10) per cent of the registered capital.

Besides the said reserves, the Board of Directors may propose to the shareholders' meeting to issue a resolution for the allocation of other reserves as deemed appropriate for the company's business operations.

After the Company got an approval from the shareholders' meeting, the Company may transfer the other reserved fund, reserved fund by laws and reserved fund which exceeded par value to compensate with loss carry forward of the Company

Books, Accounts and Audits

Article 55. The Board of Directors shall cause to be made the balance sheet and profit and loss accounts as of the end of the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to submission to the shareholders' meeting the said balance sheet and profit and loss accounts.

Article 56. The Board of Directors shall send the following documents to the shareholders together with the invitation notice of the annual general meeting:

- (1) copies of the audited balance sheet and profit and loss accounts which have been audited by the auditor together with the report of the auditor:
- (2) the annual report of the Board of Directors and supporting documents attached to the annual report of the Board of Directors.

Article 58. The Company's auditor shall be elected by the Annual Shareholders' Meeting and the shareholders may elect the retired auditor to be an auditor.

Article 59. The remuneration for auditing shall be fixed each year by the Annual Shareholders' Meeting.

Article 61. The auditor has the duty to attend the general meeting of shareholders whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanations to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders in such general meeting of the shareholders.