

Articles of Association of company involving Annual General Meeting of Shareholders

1. Meeting of Shareholders

30. The Board of Directors shall hold a meeting of shareholders, which is an annual ordinary meeting, within four months following the ending date of the Company's financial year .
All other meeting of shareholders are called extraordinary meeting. The Board of Directors may summon an extraordinary meeting at any time as the Board may deem fit or whenever a requisition for the summoning of an extraordinary meeting is made in writing and submitted to the Board by shareholders holding not less than one – fifth of the total number of shares sold or by not less than twenty five shareholders holding not less than one – tenth of the total number of shares sold. The requisition must clearly specify the object of which the meeting is required to be summoned. In such a case, the Board of Directors shall hold such a meeting of shareholders within one month from the date of receipt of the written requisition.
31. In calling shareholders' meeting the Board of Directors shall make a written notice of convocation indicating the place, the date, the time, the agenda and the matters to present to the meeting together with reasonable details, clearly specifying whether they are matters presented for information or for approval or for consideration as the case may be, including the opinion of the Board of Directors regarding the said matters, and deliver the same to the shareholders and the registrar not less than 7 days before the date of meeting which shall also be published in a local newspaper for the three successive days not less than three days before the meeting date.
35. Business which is to be conducted at an annual ordinary meeting is as follows: -
(1) Consideration of the Board of Directors' report presented to the meeting to indicate the Company's business that was managed by the Board in the preceding year.
(2) Consideration and approval of a balance sheet.
(3) Consideration of distribution of profits.
(4) Election of Directors to replace the Directors who retire by rotation.
(5) Appointment of an auditor.
(6) Other.
38. The Company must cause a balance sheet and a profit and loss account to be made as at the ending date of Company's financial year for submission to an annual ordinary meeting of shareholders for its consideration and approval.
The Board of Directors shall have the balance sheet and the profit and loss account examined by the auditor before presenting them to the meeting of shareholders.
39. The Board of Directors shall forward the following documents, together with a letter for the summoning of an annual ordinary meeting, to shareholders:-
(1) Copies of the balance sheet and the profit and loss account already examined by the auditor, accompanied by a report of the Company's auditor.
(2) An annual report of the Board of Directors .
33. At any meeting of shareholders, at least twenty five shareholders and proxies of shareholders or not less than half of the total number of shareholders whose share represent not less than one – third of the total number of shares sold must be present at the meeting in order to constitute a quorum.
If within an hour from the appointed time for a meeting of shareholders, the quorum prescribed is not present, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If the meeting has not been summoned upon the requisition of shareholders, another meeting shall be summoned and letters for the summoning of this meeting shall be sent to shareholders not less than seven days before the date of the meeting. At such meeting no quorum shall be necessary.
29. The directors are entitled to receive a remuneration from the company in the form of a rewarded money, meeting allowance, lump – sum payment, bonus or consideration of a different nature according to the articles of association or as the shareholders' meeting may determine, which the Shareholders' meeting may set in the form of a fixed amount or lay down criteria for and may determine either from time to time or forever until it is changed, and also entitled to receive the various allowances and welfare benefits under the regulation of the company.
The provision is paragraph one does not affect the right of the company's staff members or employees who are elected directors to receive remunerations and benefits in their capacity as staff members or employees of the company.

40. No dividend shall be paid otherwise than out of profits. In case the company has and accumulated loss, no dividend shall be paid.

Dividends shall be divided in accordance with the number of shares, each receiving an equal dividend.

The Board of Directors may from time to time pay interim dividends when the Board of Directors considers that such payment is justified by the Company's profits. It shall report the matter to the next meeting of shareholders.

Payment of dividends shall be made within one month from the date of a resolution being adopted by a meeting of shareholders or the Board of Directors as the case may be. Such payment shall be advised in writing to shareholders and shall be published in a newspaper also.

2. Proxy for attending the meeting

32. The shareholders have the right to attend and vote at Shareholders' Meeting, but they may assign other persons as proxies to attend the said meetings and vote thereat for them. In case of attendance by proxy, written proxy according to the form prescribed by the registrar shall be given to the Chairman or the person assigned by him at the place of meeting before the proxy attend the meeting.

In voting, proxies are regarded as having the same number of votes as the combined number of votes that principal shareholders have, unless any proxies state to the meeting before voting that they will vote on behalf of only some of the principal shareholders, also by indicating the names of the principals and the number of shares held by them.

3. Director election

14. The directors shall be elected by the shareholders meeting according to the following rule and procedure: -

- (1) One shareholder has one vote per share hold by him.
- (2) The voting in the election of directors may be done on the basis of either one person after another or several persons altogether to the full number of directors to be elected on that occasion as the meeting may see fit. In voting, whether the election is one for one person after another or several persons altogether, each person voted for by a shareholder will receive votes from the shareholder according to the total number of votes that the shareholder has in (1) the said shareholder may not divide however many or few of his votes for any person.
- (3) The persons receiving the greatest number of votes in a descending order are elected directors in the same number as that of directors that should be available or elected on that occasion. In the event that persons elected in the descending order have equal votes, thus exceeding the number of directors that should be available or elected on that occasion, the Chairman shall use the casting vote.

15. At each Annual Ordinary Meeting, one – third of the Director shall retire from office. If their number is not a multiple of three, the number nearest to one – third must retire.

Unless otherwise agreed by the Directors among themselves, the Directors to retire during the first and the second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Directors who have been longest is office must retire.

4. Voting

34. Votes on any resolution at a meeting of shareholders are as follows:-

- (1) In a normal case, the majority of the votes of shareholders who are present at the meeting and who cast votes shall be required. In the event of equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.
- (2) In the following cases, votes of not less than three – fourths of the total votes of shareholders who are present at the meeting and who are entitled to vote shall be required:-
 - (a) Sale or transfer of the Company's business in whole or in major part to other individuals.
 - (b) Purchase or acceptance of the transfer of the business of another company or a private company to the Company.
 - (c) Conclusion, amendment to or cancellation of a contract concerning the leasing of the Company's business in whole or in major part, authorization of other individuals to assume management of the Company's business or merger of the business with that of other individuals with an object to share profits and loss.