



Articles of Association on the Shareholder Meeting of

Baan Rock Garden Public Company Limited

Meeting Regulations

Item 37 In calling for the shareholder meeting, the Board of Directors shall send the notice letter specified the date, venue, meeting agendas and agendas to present to the meeting with some brief details. This shall be clearly stated that such agenda is for acknowledgment, approval or consideration including the opinions of the Board on that agenda. These shall be sent to the shareholders and the registrar no less than 7 days before the commencement of the meeting and the calling for the shareholder meeting shall be advertised in the newspapers for 3 consecutive days and at least 3 days before the commencement of the meeting.

Item 38 At the shareholder meeting, there shall be shareholders attending the meeting in person or by proxy (if any) not less than 25 persons or not less than a half (1/2) of total shareholders, depending on whichever number is lesser, and shall have the shares not less than one-third (1/3) of total issued shares in order for the quorum to be constituted. In any shareholder meeting, if an hour after the stated time of commencement of the meeting a quorum cannot be constituted due to the less number of attending shareholders and in case the shareholder meeting is conducted due to a request of shareholders, the meeting shall be adjourned. However, if the shareholder meeting is not conducted due to a request of shareholders, the meeting shall be re-scheduled and the notice letter of the meeting shall be sent to the shareholders no less than 7 days before the commencement of the meeting. In this meeting, it does not require to have the certain number of shareholders for the quorum to be constituted.

Item 39 (1) In the shareholder meeting, the shareholders may appoint any mature persons to be their proxy to attend the meeting and vote on their behalf. The proxy form shall be dated and signed by the shareholders who are the proxy grantors and to be in accordance with those specified by registrar whereby at least the following items shall be presented.

1. Number of shares holding by the proxy grantors
2. Name of the proxy holder
3. The number of the shareholder meeting that the proxy shall be attending and voting

(2) The proxy holder whose name is specified in the proxy form shall present the document appointing the proxy holder to the Chairman or the persons assigned by the Board.



- (3) In case the proxy holder is also the shareholder or not the shareholder of the company or has been appointed by more than 1 person, such proxy holder shall be able to vote equally to total shares of the appointing person apart from their votes as the shareholder.

Item 40 The Chairman of the Board shall act as the Chairman of the meeting. If the Chairman of the Board is absent or cannot perform their duty, in case of having the Vice Chairman of the Board, the Vice Chairman of the Board shall act as the chairman of the meeting. However, if there is no Vice Chairman of the Board or there is but the Vice Chairman of the Board cannot perform the duty; the meeting shall appoint 1 shareholder to be the Chairman of this meeting.

Item 41 Resolution shall comprise of the following votes.

- (1) In general cases, resolution shall comprise of the majority votes of the shareholders who attend the meeting and vote whereby one share is equal to one vote. In case of the tie votes, the Chairman of the meeting shall have one additional vote to be a final vote.
- (2) In other cases, resolution shall comprise of votes no less than three-fourth (3/4) of the total votes of shareholders attending the meeting with voting rights whereby one share is equal to one vote.
- a. The sale or transfer of the whole businesses or important businesses of company to other persons
 - b. The acquisition or the receipt of the transfer of other company or private company to the company
 - c. Amendments or termination of the lease of the whole businesses or important businesses of the company, the appointment of other person to manage the businesses of the company or company merging with other persons with the objectives to share profits and losses
 - d. Amendment of the Memorandum of Association or the Articles of Association
 - e. The increase or decrease of the capital or the issuance of debenture
 - f. The mergence or termination of the company

Regulations on the election of the directors

Item 16 The Board of Directors shall comprise of at least 5 directors and at least half of the total directors shall reside in Thailand and have the qualifications as specified under the law. Moreover, at the Annual General Meeting of Shareholders, the meeting shall determine the remunerations of directors.

Item 17 The meeting shall elect the directors according to the criteria and procedures as follows:



- (1) One shareholder shall have one vote per one share
- (2) Each shareholder shall use all their votes as specified under (1) to elect one person or several persons to be directors. However, the shareholder cannot split their votes to one person more than the others.
- (3) Persons with the votes in follow-up orders of those with the highest votes shall be elected as the directors whereby the number of persons to be elected as directors shall be equal to the number of directors that the company should have or shall be elected in this meeting. In case the persons with the votes in the follow-up order have the tie votes and by electing both of them this shall exceed the number of the shareholders that the company should have or shall be elected in this meeting, hence, the Chairman has the final vote.

Item 18 In every Annual General Meeting of shareholders, one-third of the directors should be released from the post. If the number of the directors could not be equally divided into three parts, the number of directors left the post would be the nearest figure of one-third. For the first year and the second year after the registration of the company, directors would be released from the post by a luck draw. After that, the directors with the longest term would be released from the post and such directors may be re-elected to the office.