

Memorandum of Association of the Company regarding the Shareholders' Meeting

1. Shareholders' Meeting

Article 35. The Board of Directors shall call an Annual General Meeting of shareholders within four months of the end of the Company's fiscal year.

The meeting of shareholders other than the above mentioned shall be called extraordinary meeting of shareholder.

The board of directors may call an extraordinary meeting of shareholders when appropriate or when shareholders holding shares of not less than 10 percent of total shares sold thus writing, they may request Board of Directors to call an extraordinary general meeting of shareholders any time but need to specify clearly subjects and reasons in invitation letter. In this regard, Board of Directors shall proceed to call extraordinary meeting of shareholders within 45 days counting from date received letter from shareholders

In case Board of Directors did not call the meeting in accordance to paragraph two all shareholders who are nominated or Holding other shares together, the number of shares as specified, may call a meeting by oneself within 45 days counting from due to expiration of period under paragraph two. In this case, considered shareholders meeting called by Board of Directors will be responsible for any expenses as necessary from arrangement of meetings and appropriate facilities

In case meeting held under paragraph three, amount of shareholders which meeting does not constitute a quorum as specified in Article 35 then shareholders under third paragraph must jointly be responsible for expenses incurred from arrangement of meeting at that time for company

Article 36. To call a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient details. Moreover, the agenda shall be explained clearly as proposed for acknowledgement, approval or consideration including the comments and explanations by the board of directors. The written notice shall be delivered to the shareholders not less than 7 days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

The board of directors shall fix the date, time and place of the meeting. The place shall be in the locality in which the head office or a branch of the Company is located or unless otherwise stipulated by the articles of association

2. Quorum

Article 37. In a meeting of shareholders, the number of shareholders and proxies (if any) attending shall not be less than 25 persons and the number of shares combined shall not be less than one - third of the total number of authorized shares then meets a quorum

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one, if such meeting of shareholders was called as a result of a request by the shareholders such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 38. Chairman of the board of directors shall be chairman of the shareholders' meeting. In the event that Chairman of the Board is not present at the meeting or is unable to perform his duties then Vice Chairman of the Board shall preside over the meeting. If there is no Vice Chairman or is absent in the meeting or unable to perform his duties then meeting shall elect any of the shareholders present to be the chairman of such meeting.

3. Voting

Article 39. In voting at the shareholders' meeting one share shall be deemed to have one vote and any shareholder has a special interest in any matter. That shareholder has no right to vote on that matter. In addition to voting for the election of directors and resolution of shareholders' meeting must consist of the following votes

- General case: the resolution shall be passed by a simple majority vote of the shareholders present at the meeting with the right to vote. In the event of a tie vote, the Chairman of the Meeting shall have a casting vote.
- The resolution on following agenda item shall be passed by the votes of not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote.
 - Selling or transferring of the whole or important parts of the business of the Company to other parties
 - Purchasing or accepting of transfer of the business of other companies or private companies by the Company
 - Making, amending or terminating of contracts for renting out the whole or important parts of the business of the Company
 - Assigning other person(s) to manage the Company's business
 - Merger of the Company and others with an objective to share profit and loss
 - Amending the Articles of Association or the Company's regulations
 - Increasing or decreasing the Company's capital or issuing debenture
 - Merger or liquidating the Company