



**Regulations and voting criteria of shareholders' meeting as specified in  
the Company's Articles of Association**

**Notice of the Meeting**

Article 35. The Board of Directors shall organize an annual general shareholder meeting within four (4) months from the end of the accounting year of the Company. The meeting shall be called "ordinary meeting"

All other meetings of shareholders shall be called "extraordinary meeting"

The Board of Directors may request an extraordinary meeting of shareholders at any time as deemed appropriate. Shareholders holding an aggregate number of shares not less than one-fifth (1/5) of the total number of shares sold; or shareholders in a number not less than twenty-five (25) holding an aggregate number of shares not less than one-tenth (1/10) of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an extraordinary meeting of shareholders. The notice must state clearly reasons for such request. In such case, the Board of Directors must arrange a shareholders' meeting within one (1) month from the date of receipt of the notice from the shareholders.

Article 36. To summon a shareholders' meeting, the Board of Directors shall issue a notice of general meeting of shareholders containing the place, date, time and agenda of the meeting and the matters proposed to be considered at such meeting with appropriate details. The notice must be clearly specified in respect of each matter whether it is proposed for acknowledgement, for approval or for consideration and including the opinion of the Board of Directors on the said matters. Notice of every meeting of shareholders shall be sent to all shareholders, and the registrar, not less than seven (7) days before the date set for the meeting. The Board of Directors shall also cause notice of the meeting to be published in a local newspaper for a period of not less than three (3) consecutive days and at least three (3) days prior to the date of the meeting.

**Quorum**

Article 37. In order for a quorum of the meetings of shareholders to be constituted, at least twenty five (25) shareholders and proxies (if any) or at least one half of the total number of shareholders and must hold an aggregate of at least one third (1/3) of the total shares sold must be present at the meeting.



In any shareholders' meeting, if after one (1) hour from the meeting time has lapsed and the quorum is not present, the meeting shall be dismissed if it is called upon a request of the shareholders, otherwise if it is not called upon a request of the shareholders, the meeting shall be postponed and held again within 30 days of the first meeting date upon a seven (7) days' advance notice. In the substituting meeting, a quorum is not needed.

### **Proxies**

Article 38. In the shareholders' meeting, a shareholder may attend and vote in a general meeting either in person or by proxy. The proxy must be done by shareholder signing in the form specified by the Registrar. The signed proxy form shall be submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy holder enters into the meeting. The essential information required in the proxy are:

- a. number of shares that the shareholder holds
- b. name of the proxy holder
- c. the number of times that the shareholder assigned the proxy holder to attend and vote in the shareholders' meeting

Article 39. The Chairman of the shareholders' meeting has the duty to conduct the meeting by following the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third (2/3) of the number of the shareholders present at the meeting.

When the consideration of the matters specified in the notice calling for the meeting is finished, the shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

In case the meeting has not concluded the consideration of the matter according to the sequence of the agenda as referred to in the first paragraph or the matters raised by shareholders under the second paragraph and it is necessary to postpone the consideration, the meeting shall determine the place, date and time of the next meeting. The Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver the notice calling to the shareholders and shall also cause notice of the meeting to be published in a local newspaper for a period of not less than three (3) consecutive days and at least three (3) days prior to the date of the meeting



Article 40. The Chairman of the Board of Directors shall preside over the general meeting of shareholders.

In the event that the Chairman is absent or present but unable to perform his/her duty, the Vice-Chairman shall perform that duty. If there is no Vice-Chairman or he/she is unable to perform his/her duties, the meeting shall elect one of the shareholders present at the meeting to act as the Chairman of the meeting.

### **Voting**

Article 41. In the Shareholders' meeting, every shareholder shall be entitled to one vote for each share held by him/her.

In the event that the shareholders are related persons in the agenda, those shareholders shall not be entitled for voting, except the voting for the election of directors.

Article 42. To achieve any resolutions or any approval in the shareholders' meeting must be supported by the majority votes based on the number of shareholders and qualified to vote, except stated otherwise in this Articles of Association; or the law state otherwise; or in the following cases which require votes not less than three-fourth (3/4) of the total votes of the shareholders present and qualified to vote:

- a. a sale or transfer of business of the Company, in whole or in essential part, to other person;
- b. a purchase or acceptance of transfer of business of other public company or private company to be the Company's own;
- c. entering into, amending, or termination a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or merging business with other persons with the objective to share profit and loss;
- d. amending of Memorandum of Association or Article of Association of the Company;
- e. capital increase or capital decrease;
- f. issuance of debenture of the Company;
- g. merging or dissolving of the Company.