

Articles of Association of the Company relating to the Shareholders' Meeting of Thai Rayon Public Company Limited

Chapter 4: Shareholders' Meeting

Article 30 The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.

Article 31 The Meeting of Shareholders other than that mentioned shall be called the Extraordinary Meeting. The Board of Directors may call an Extraordinary Meeting of Shareholders whenever the Board thinks appropriate.

One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders. In this regard, a meeting of shareholder may be held via electronic means, provided that a meeting shall be arranged in compliance with the criteria and standards for maintaining security of a meeting via electronic means announced by the relevant government authority. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.

In case the board of directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders present does not constitute quorum as prescribed by Article 34, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 32 In calling the meeting of shareholders, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, agenda and matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for information not less than seven days prior to the date of meeting. Publication of invitation of the meeting shall also be made in a newspaper for not less than three days

prior to the date of the meeting. A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.

A notice of a meeting of shareholders may be sent via electronic means, provided that the shareholders have declared their intentions or consents to the Company or the Board of Directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.

In the case where a shareholders' meeting is called by the shareholders under Article 31, paragraph three, the shareholders calling such meeting may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the Board of Directors under paragraph two.

The Board of Directors shall fix the date, time and place of the shareholders' meeting. The place of the shareholders' meeting shall be in the district where the head office or branch is located or in the province near the location of the head office or branch or in other province as the Board of Directors deems appropriate. In the case of a meeting conducted via electronic means, it shall be deemed that the principal office of the Company is the meeting venue.

Article 33 In the shareholders' meeting, the shareholders may appoint other person as his/her proxy to attend and vote on his/her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

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.

An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself, and in accordance with the criteria prescribed by the registrar.

Article 34 In the shareholders' meeting, there shall be shareholders and proxies (if any) at a number of not less than twenty-five persons or not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold, to constitute a quorum.

If after one hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in the later case notice calling for meeting shall be sent to shareholders not less than 7 days before the date of the meeting. In the later meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

Article 35 Unless otherwise provided by the Public Limited Companies Act, in casting vote, one share shall be entitled to one vote and the resolution of the shareholders' meeting shall comprise of the following votes:

- (1) In normal case, the majority of votes of shareholders and proxies who attend the meeting and cast the vote. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote;
- (2) In the following cases, resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders and proxies who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
 - (c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company or the consolidation of the business with other persons with an objective towards profit and loss sharing.
- (3) Voting shall be conducted in an open manner, unless not less than 5 shareholders and/or proxies request a secret vote, and the Meeting resolves to approve it. The method of secret voting shall be as determined by the Chairman of the Meeting.

Article 36 Transactions to be conducted at the annual general meeting are as follows:

- (1) Reviewing the report of the Board of Directors covering the work done during the preceding year as proposed to the meeting by the Board of Directors;
- (2) Considering and approving the balance sheets;
- (3) Considering the appropriation of profits;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Appointment of the auditor; and
- (6) Other businesses.