

Company's Articles of Association 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.
- Article 31 Meetings other than those stated above shall be called Extraordinary Meetings. The Board of Directors may call an Extraordinary Meeting whenever they think fit, or when the shareholders holding shares in the aggregate of not less than one-fifth of the total number of shares sold, or at least 25 shareholders holding shares in the aggregate of not less than one-tenth of the total number of shares sold, have subscribed their names to a letter asking the Board of Directors to call an Extraordinary Meeting and stating clearly the reasons and purposes of such request. In such a case, the Board of Directors shall convene the Shareholders' Meeting within one (1) month from the date of the receipt of the letter from the shareholders.
- Article 32 In summoning the shareholders' meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, 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 for information not less than 7 days prior to the meeting. Publication of invitation of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.
- The Board of Directors shall fix the date, time and place of the shareholders meeting. The place of the shareholders meeting shall be on 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 deem appropriate.
- Article 33 In the shareholders' meeting, the shareholders may appoint other person as his proxy to attend and vote on his 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.
- 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 a 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 shareholders attending the meeting to preside over the meeting.

Article 35 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