

Articles of Association of the Company in connection with the shareholders meeting.

Chapter 5 : Shareholders' Meeting

Article 32 The Board of Directors shall convene an annual general meeting of shareholders within four months (4 months) from the last day of the fiscal year of the Company.

Shareholders meeting other than the aforesaid shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than twenty (20) percent of the total number of issued shares, or shareholders in a number of not less than twenty-five (25) persons holding shares in aggregate not less than ten (10) percent of the total number of issued shares, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, providing that they clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholder meeting within one (1) month from the date of receipt of such letter from the shareholders.

Article 33 The Board of Directors shall specify the date, time and place for the shareholders meeting. The place of meeting can be specified at a location other than the principle place of business of the Company.

Article 34 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 and the Registrar for information not less than seven (7) days prior to the meeting. Publication of invitation of the meeting shall also be made in a

newspaper for three (3) consecutive days no less than three (3) days prior to the meeting.

Article 35 At the shareholders meeting, there shall be shareholders and proxies (if any) attending the meeting at a number amounting to not less than twenty five (25) persons or not less than one half of the total number of shareholders holding shares altogether amounting to not less than one-thirds (1/3) of the total number of issued shares to constitute a quorum.

If after one hour from the time fixed for shareholder meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholder meeting was convened at the request of shareholders, it shall be canceled. If such shareholder meeting was not convened at the request of shareholders, the meeting shall be called again and, in this latter case, notice calling for the meeting shall be sent to shareholders no less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

Article 36 At the shareholder meeting, the shareholders may authorize other persons as proxies to attend and vote at the meeting on their behalf. The instrument appointing the proxy must bear the date and signature of shareholder who appoints his proxy and must be in accordance with the form specified by the Registrar.

The instrument appointing the proxy shall be submitted to the Chairman of the Board or a person entrusted by him at the meeting before the attendance of the proxy.

Article 37 In the shareholders meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or is unable to perform the duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman who is not present at the meeting or cannot perform his duties, the shareholders attending the meeting shall elect one of the shareholders among them to preside over the meeting.

Article 38 The resolutions of the shareholders meeting shall be passed by the following votes:

- (1) In an ordinary circumstance, the majority vote of shareholders who attend the meeting and cast their votes. In case of the tie vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following circumstances, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have right to vote:
 - a. the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - b. the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - c. the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons, or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
 - d. the amendment or alteration of the Memorandum or Articles of Associations;
 - e. the increase or decrease of the Company's capital;
 - f. the amalgamation of the Company; and
 - g. the dissolution, liquidation or winding-up of the Company.

Article 39 Transactions to be conducted at the annual general meeting are as follows:

- (1) Reviewing the report of the Board of Directors covering the Company's business during the preceding year as proposed by the Board of Directors;
- (2) Considering and approving the balance sheet;
- (3) Considering the appropriation of profits;
- (4) Electing new directors in place of the those who retire by rotation;
- (5) Appointing the auditors; and
- (6) Other business.

Chapter 6 : Account, Finance and Audit

Article 44.

Payment of dividends from money other than profit is prohibited. In the case where the Company still has accumulated losses, payment of dividends is prohibited.

Dividends shall be equally distributed according to the number of shares.

Where the shares in the Company have not yet been completely issued according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has been approved by the shareholder meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors considers that the Company has sufficient profit and a report thereof shall be made to the shareholders meeting at the next meeting.

The payment of a dividend shall be made within one (1) month from the date the resolution was passed by the shareholder meeting or by a meeting of the Board of Directors, as the case may be. Written notice of the payment of dividend shall also be made in a newspaper.

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Section 50. Each share of the company shall be equal to value.

Section 115. No dividend shall be paid out of funds other than profit. In the case where the company still sustains an accumulated loss, no dividend shall be paid.

Section 116. The company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the

registered capital, unless the articles of association of the company or other law provides for a greater amount of the reserve fund.

Section 120. The annual ordinary meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year. The former auditor may be re-appointed.

CHAPTER 10

Increases and Reductions of Capital

Section 136. The company may increase the amount of its registered capital by issuing new shares.

The issuance of new shares under paragraph one may be made after

(1) all shares have been sold and paid up, or, if the shares still remain unsold, the unsold shares shall be the shares issued for the exercise of rights under convertible debentures or shares warrant;

(2) the meeting of shareholders has passed a resolution by not less than three-fourths of the total votes of the shareholders attending the meeting present and qualified to voted; and

(3) such resolution has been produced to the Registrar for registration of change in the registered capital within fourteen days from the date on and having the right to vote resolution.

In this connection, Chapter 3 and Chapter 5 shall apply mutatis mutandis.

Section 137. The additional shares under Section 136 may be offered for sale in whole or in part and may be offered to shareholders in proportion to their respective shares already held first or to the public or any person whether in whole or in part, however, according to the resolution of the meeting of shareholders, and Section 38 shall apply mutatis mutandis.

Section 138. When the company has sold some part of the additional shares, it may apply to the Registrar for registration of a change in the paid-up capital by dividing into installments, each of not less than twenty-five percent of number of the offered shares, but shall also be specified in the prospectus or documents pertaining to share offering to the public.

In addition to the provisions in paragraph one, the company shall apply for registration of the change in the paid up capital within fourteen days from the date on

which all the offered shares, in a number as specified in the prospectus or documents pertaining to share offering to the public, were paid up.

In applying for registration of a change in the paid-up capital under this Section, the company shall submit a list of shareholders of the company, only those holding the additional shares, specifying name, nationality, address, number of shares held, and share certificate number.

Section 139. The company may reduce the amount of its registered capital from the amount already registered by reducing the value of each share or reducing number of shares, but it may not reduce the capital to an amount lower than one-fourth of the total capital.

In the case where the company has an accumulated loss and it has already compensated for it under Section 119, and the accumulated loss still, however, remains the company may reduce its capital to the amount less than one-fourth of the total.

The amount and method to reduce share value or share amount under paragraph one or paragraph two shall be performed in accordance with the resolution of the meeting of shareholders by, a vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote, the company shall register approved share upon the resolution within 14 days as from the date on which when the meeting has passed a resolution.

Section 140. The meeting of shareholders may resolve to reduce its capital by cutting out the registered shares remaining unsold or not yet offered. When the resolution is passed, the company shall apply for registration of such resolution within fourteen days from the date on which it was passed.
