

**The Company's Articles of Association relating to the Shareholders' Meeting**

**Shareholder's Meeting**

**Article 32.** The Board of Directors must cause an annual ordinary meeting of shareholders to be held within four (4) months from the ending date of the accounting year of the Company.

All other meetings of shareholders apart from the first paragraph shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit.

One or more shareholders holding the aggregate number of shares of not less than ten percent (10) of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call the Extraordinary General 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 to be held within forty-five (45) days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph three, 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 (45) days as from the date of expiration of the period under paragraph three. 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 reasonable provide facilitation.

In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constitute as specified in this Article, the shareholders under paragraph four shall jointly compensate the Company the expenses incurred from the meeting.

**Article 33.** The Board of Directors shall prepare a notice of the summoning of a meeting of shareholders specifying the place, the date and time, the agenda, and the matters to be proposed to the meeting, together with details as may be reasonable, whereupon it shall be sent to the shareholders and the registrar for acknowledgement not later than seven (7) days before the date fixed for the meeting, and published for three (3) consecutive days not later than three (3) days before the date fixed for the meeting.

The place of meeting may be located in the province in which the principal office of the Company is located or anywhere as determined by the Board of Directors.

**Article 34.** Not less than twenty-five (25) shareholders and proxies (if any) or not less than one-half of the total shareholders holding not less than one-third (1/3) in the aggregate of the total number of shares sold shall be present at a meeting of shareholders in order to constitute a quorum.

In the event that, within one (1) hour from the time appointed for any meeting of shareholders, the quorum is not present as prescribed, the meeting, if summoned upon the request of shareholders, shall be dissolved. If such meeting had not been summoned upon the request of

shareholders, another meeting shall be summoned and a letter of the summoning of the meeting shall be sent to the shareholders not later than seven (7) days before the date fixed for the meeting. At such meeting, no quorum shall be necessary.

**Article 35.** The Chairman of the Board shall by office be the Chairman of the shareholders meetings. If the Chairman is absent or is unable to perform his duties the Vice-Chairman shall take the chair, if the Vice-Chairman is absent or if there is one but he is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting.

**Article 36.** In casting votes, each shareholder shall have votes equal to the number of shares held by him. Any shareholder having interesting in a given matter shall have no right to vote on such matter, except in election of directors. The resolutions of the shareholders meeting shall comprise the following votes.

- (1) All ordinary resolutions shall require a simple majority of the total of votes cast by shareholders present and vote at the meeting. In case the votes are tied, the chairman of the meeting shall have a casting vote.
- (2) Decisions on the following matters shall require the passing of a resolution with the votes of not less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote:
  - (a) The sale or transfer of whole or important parts of business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of businesses of other private companies or public limited companies to the Company;
  - (c) The making, amending or concealing of contracts relating to the leasing out of the businesses of the Company, wholly or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objectives towards profit and loss sharing;
  - (d) Amendment of the Memorandum or Articles of Association;
  - (e) An increase of reduction of the registered capital of the Company;
  - (f) Dissolution of the Company;
  - (g) Issuance of debenture of the Company; and
  - (h) Amalgamation with other companies.

**Article 37.** The businesses to be transacted at the annual ordinary meeting of the shareholders are as follows:

- (1) To acknowledge report of the Board of Directors which is submitted to the meeting showing the business operation of the Company during the past year;
- (2) To consider and approve balance sheet and profit and loss statement;
- (3) To consider allocation of profits;
- (4) To elect directors to replace those who retire by the expiration of their terms and to fix their remuneration;
- (5) To elect the auditors and fix their remuneration; and
- (6) Other businesses