

## The Articles of Association regarding the Shareholder's Meeting and Voting Procedures

### Chapter 5 Board of Directors

**No. 19.** A meeting of shareholders must elect the directors in accordance with the following procedures and rules:

- 1) Each shareholder has one vote for each one (1) share per one (1) vote.
- 2) A shareholder may cast votes for each individual director or a group of directors as determined by a meeting of shareholders. In casting the votes, each shareholder must cast all the votes he/she has under sub-clause (1) above in electing the individual director or the group of directors, as the case may be, in which case those votes are not divisible
- 3) The election of directors requires a resolution of shareholders passed by a majority vote. In the case of an equality of votes, the Chairman of the meeting must exercise a casting vote

**No. 20.** In every common annual meeting, director must retire from the position at least or approximately one-third of the board of directors (1/3). In the first two years after the company is registered, the members who take retire from the board of directors are chosen by lots. After that, the rule requires that committees serve the longest in the position retire from the position.

### Chapter 6 Shareholders of Meeting

**No. 38.** A quorum of a meeting of shareholders requires a lesser of a number of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

**No. 40.** In every meeting of shareholders, a shareholder has one vote for each share. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors. A resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting as follow;

- (1) In case of a vote of a majority of the shareholders present and voting. In the case of an equality of votes, the Chairman of the meeting must exercise a casting vote
- (2) For the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
  - a) a sale or transfer of all or substantial part of the business of the Company to any person;
  - b) a purchase or acceptance of transfer of business of other public or private companies;
  - c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
  - d) an amendment to the Memorandum or Articles of Association of the Company;
  - e) an increase or reduction of capital;
  - f) the dissolution
  - g) an issue of debentures
  - h) the company's merger with another company.