

CP ALL Public Company Limited

The Articles of Association, concerning the Shareholders' Meeting

1. Closing of Share Registration book

- (26) During the period of twenty-one days immediately preceding the date appointed for each meeting of shareholders, the Company may refuse to register transfer of shares by giving an advance notice to the shareholders at the principal office and every branch office of the Company at not less than fourteen days prior to the date beginning to refuse registration of transfer of shares.

2. Calling for the Shareholders Meeting

- (25) The Board of Directors shall arrange for a meeting of shareholders to be held as annual ordinary meeting within four months from the ending date of each accounting period of the Company.

All other meetings of shareholders shall be called extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders whenever they think fit or a number of shareholders representing a number of not less than one-fifth of the total number of issued shares or a number of not less than twenty-five shareholders representing an aggregate number of not less than one-tenth of the total number if issued shares may subscribe to a requisition letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time provided they give reason for the requisitioning for the holding of such meeting clearly in the letter; in such case, the Board of Directors shall arrange for such meeting of shareholders to be held within one month from the date of receiving such letter from the shareholders.

- (26) In summoning a meeting of shareholders, the Board of Directors shall make a notice of summoning of the meeting, wherein specifying the place, date, time and agenda for the meeting, as well as the matters to be proposed to the meeting together with particulars as is reasonable, by specifying clearly if such is a matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters, and send same to the shareholders and the Registrar for their information at not less than seven days prior to the date appointed for the meeting and advertise such notice of the summoning of meeting in newspaper for three consecutive days at not less than three days before the date appointed for the meeting.

The place for holding the meeting need not be in the locality in which the principal office of the Company is situated. The meeting may be held at any other place as the Board of Directors may deem appropriate.

- (30) Businesses that should be transacted at an annual ordinary meeting are as follows:
- (1) Consideration of the report of the Board of Directors on the results of the operation of the Company in the year just passed, as presented to the meeting;

- (2) Consideration and adoption of the balance sheet and the profit and loss account
 - (3) Consideration of the appropriation of profit;
 - (4) Election of Directors to replace those who retire by rotation;
 - (5) Appointment of auditors and fixing of the auditors' fee;
 - (6) Other businesses.
- (33) The Board of Directors must cause to be prepared a balance sheet and a profit and loss account as at the ending date of each accounting period of the Company for submission to the shareholders at the annual ordinary meeting for consideration and adoption. The Board of Directors must cause the said balance sheet and profit and loss account to be examined by the auditor before submission to the meeting of shareholders.
- (34) The Board of Directors must send the following documents to the shareholders together with the notice of the summoning of the annual ordinary meeting:
- (1) Copies of the balance sheet and the profit and loss account as have been examined by the auditor, together with the report of the auditor;
 - (2) Annual report of the Board of Directors.
- (35) The auditor must not hold office as a Director, staff member, employee or any other officer of the Company.

3. The quorum

- (27) The quorum necessary for the transaction of business at a meeting of shareholders shall be a number of not less than twenty-five shareholders or their proxies (if any) or a number of not less than one-half of the total number of shareholders who represent an aggregate number of not less than one-third of the total number of issued shares.

Where it appears that, at any meeting of shareholders, a quorum is not present after an hour has elapsed from the appointed time; if the meeting is one summoned upon the requisition of the shareholders, it shall be dissolved. If such the Meeting of shareholders has not been called upon the request from shareholders, then another meeting shall be summoned and notice of the summoning of such meeting shall be sent to the shareholders at not less than seven days prior to the date appointed for the meeting and at such subsequent meeting no quorum shall be necessary.

The Chairman of the Board of Directors shall preside at the meeting of shareholders. In case the Chairman of the Board of Directors is not present at the meeting or is incapable of acting; if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors shall take the chair; if there is no Vice-Chairman of the Board of Directors, or if there is a Vice-Chairman of the Board of Directors but he is incapable of acting, the meeting shall elect one shareholder who is present at the meeting to be chairman of the meeting.

4. Voting

(28) In voting, each shareholder shall have votes at equal to the number of shares he holds, as one share shall be counted as one vote. Voting shall be done openly, except where not less than five shareholders requisition for the voting to be done by poll and such is approved by the meeting, where it shall be so. The method of voting by poll shall be as prescribed by the chairman of the meeting.

(29) A resolution of a meeting of shareholders shall be supported by such vote as follows:

(1) In normal cases, it shall be supported by a majority of votes of the shareholders who are present at the meeting and vote thereat; in case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

(In this meeting, these cases are: to consider and approve the balance sheet and profit and loss account for the year ended December 31, 2013, to consider and approve an appropriation of profit and approve the dividend payment, to consider and elect directors to replace the directors who retire by rotation, and to consider and appoint the Company's auditors and fix their remuneration.)

(2) In the following cases, it shall be supported by a vote not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and are entitled to vote:

(a) Sale or transfer of the whole or any substantial part of the business of the Company to another person;

(b) Purchase or taking transfer of the business of another company or a private company;

(c) Execution, alteration or termination of a contract respecting the leasing of the whole or any substantial part of the business of the Company, the authorization of another person to manage the business of the Company or the merger of the Company with another person for purposes of profit and loss sharing;

(d) Alteration or amendment of the Memorandum of Association or the Article of Association of the Company.

(e) Increase of the capital, reduction of the capital, issuance of debentures, amalgamation or dissolution of the Company.

(In this meeting, the case is : to consider and approve the issuance and offering of debentures)

However, due to the Company's Articles of Association has not specified the number of votes of shareholders to support the voting, therefore in the agenda item: to consider and approve the remuneration for directors, the voting shall be following to the Public Company Act B.E. 2535, Section 90 which stipulated that it shall be supported by vote of not less than two-thirds of the total number of votes of the shareholders who are present at the meeting.

(10) Directors shall be elected by a majority of votes at a meeting of shareholders in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share of which he is the holder.
- (2) Each shareholder must use all of his votes in (1) to elect one or several persons as Directors and may not allocate the votes in favour of any one person at any large or small number.
- (3) The persons who win the highest votes in descending order shall be elected Director at equal to the number of Directors to be elected at that time. In case the persons elected next in the descending line win an equal number of votes, resulting in the number of Directors to be elected at that time to be exceeded, the chairman shall decide.

5. Compensation

- (24) A Director is entitled to compensation from the Company in the form of salary, reward, meeting allowance, gratuity, bonus or other form of remuneration in accordance with the Articles of Association or as determined or laid down as a rule or fixed from time to time or until further change by the shareholders in meeting and is entitled to allowance and welfare benefits according to the regulations of the Company.

The provisions in paragraph one shall not affect the right to receive remuneration or benefits from the Company in the capacity of employees of the Company of the officers or employees of the Company who are elected Directors of the Company.

6. Dividend and Legal reserve

- (36) No dividend shall be paid otherwise than out of profits. In case the Company still has accumulated losses, no dividend may be paid.

Dividend shall be distributed by the number of shares and in the same amount for each share. Payment of dividend requires the approval of the shareholders in meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when they consider that such is justified by the profits of the Company and report it to the following meeting of shareholders.

Payment of dividends shall be made within one month from the date resolved by the meeting of shareholders or the Board of Directors, as the case may be, and shall be notified to the shareholders in writing, and the notice of the payment of dividends shall also be advertised in a newspaper.

- (37) The Company must appropriate a certain portion of the net profit for the year as reserve at not less than five per cent of the year less the amount of accumulated loss (if any) until the reserve reaches not less than ten or more per cent of the registered capital of the Company. The Board of Directors shall prepare its recommendation for submission to the meeting of shareholders for approval.

7. Director election

- (11) At each annual ordinary meeting of shareholders, one-third of the Director or, if their number is not a multiple of three, the number nearest to one-third shall retired from office.

The Directors to retire from office in the first and the second years after registration of the Company shall draw lots. In the subsequent years, the Directors who are longest in office shall retire.

Director retiring by rotation are eligible for re-election.