

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 of 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.

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 issues 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.
 - (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.)