

Articles of Association of Raimon Land Public Company Limited

Relating to the Shareholders Meeting

Chapter 4

Board of Directors

Chapter 5

Meetings of Shareholders

**Articles 33.** The Board of Directors shall hold a general meeting of shareholders within four months from the last date of the fiscal period of the Company.

Other meetings of shareholders in addition to the said meeting shall be called as an extraordinary meeting. The Board of Directors may convene an extraordinary meeting of shareholders any time as it deemed appropriate or one or more of shareholders aggregately hold shares of not less than 10 percent of the total number of issued shares may subscribe their names for the preparation of letter requesting the Board of Director to convene an extraordinary meeting of shareholder at any time but shall also specify the reasons for such request on the letter. In such case, the Board of Directors must convene the meeting of shareholders within 45 days from the date of receipt of the letter.

In case the Board of Directors does not convene the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders aggregately hold the number of shares as required may convene such meeting within 45 days from the maturity date of the period specified in paragraph two. In this case, the meeting shall be deemed as the shareholders' meeting that called by the Board of Directors and the company shall be responsible for any necessary expenses arising from such meeting and facilitate the meeting as it is reasonable.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 36, the shareholders as prescribed under paragraph three shall collectively be responsible for the expenses arising from such meeting to the company.

In this regard, the meeting of shareholders can be conducted by means via electronic media, provided that such meeting shall be convened in accordance with the method prescribed under applicable laws and regulations at the time, or the relevant laws and regulations applied mutatis mutandis. Such meeting of shareholders conducted by means via electronic media bear the same effects as any meeting which the shareholders attend the meeting at the same venue in accordance with the methods prescribed under the law and the Articles of Association.

**Article 34.** The chairperson of the Board of Directors or the director authorized by the chairperson shall determine the date, time and place of the meeting of shareholders. The place of the meeting may be determined to be other place than the Company's head office or in a neighbouring province.

**Article 35.** To convene a meeting of shareholders, the Board of Directors shall issue a notice of the meeting specified the place, date, time, agendas, and business to be proposed to the meeting together with appropriate details, and clearly specified that the proposed business is for acknowledgement, approval, or consideration, as the case may be, including opinion of the Board of Directors on the said business, and deliver the same to the shareholders and the registrar for the acknowledgment not less

than 7 days before the meeting date. And the notice of the meeting shall also be announced on a newspaper for 3 consecutive days and not less than 3 days prior to the meeting date. If shareholders' meeting is conducted by means via electronic media, a notice of the meeting and supporting documents can be sent by e-mail, provided that such notice and supporting documents shall be sent within the period and the notice of the meeting shall be published in the newspaper for the period prescribed in this paragraph. The Company shall keep the copy of the notice and supporting documents as evidenced, which may be kept in the form of electronic data.

**Article 36.** The meeting of shareholders shall be formed by the shareholders and proxies (if any) present at the meeting in a number of not less than 25 persons or not less than one half of the total number of the shareholders, and aggregately hold shares in the amount of not less than one-third (1/3) of the total number of issued shares, then, a quorum is formed.

In the case that the quorum of any shareholders' meeting is not formed as required within 1 hour from the commencing time of the meeting and such meeting is convened by the shareholders request, such meeting shall be cancelled. In the case that such meeting is not convened by the shareholders request, the meeting shall be re-convened, and the notice of the meeting shall be delivered to the shareholders not less than 7 days prior to the re-convened meeting date. The re-convened meeting is not required to be formed by the completed quorum.

**Article 37.** In a meeting of shareholders, the shareholders may authorize other persons as their own proxies to present and vote at the meeting on their behalf. The proxy document shall be dated and signed by the shareholders who authorize the persons as their own proxies and shall be pursuant to the form determined by the registrar.

The proxy document shall be submitted to the chairperson of the Board of Directors or person authorized by the chairperson at the meeting's place before the proxy can attend the meeting.

**Article 38.** The chairperson of the Board of Directors shall be a chairperson of the shareholders' meeting. In the case that the chairperson is not present at the meeting or cannot perform the duty, a vice-chairperson, if any, shall act as the chairperson of the meeting. In case of no vice-chairperson, or, the vice-chairperson cannot perform the duty, the shareholders present at the meeting shall elect one of the shareholders to be a chairperson of the meeting.

**Article 39.** A resolution of the meeting of shareholders shall be approved by the votes as follows:

- (1) In a normal case, the approval shall be made by the majority votes of the shareholders present at the meeting and casting their votes. In case that the votes are equal, the chairperson of the meeting shall have one additional decisive vote.
- (2) In following cases, the approval shall be made by the votes of not less than 75 percent of total votes of the shareholders present at the meeting and entitling to vote:
  - (a) to sale or transfer business of the Company, in whole or in essential part, to other persons;

- (b) to purchase or be transferred the business of other companies or private companies;
- (c) to enter into, amend or terminate agreement relating to a lease of business of the Company, in whole or in essential part;
- (d) to authorize other persons to manage the Company's business;
- (e) to join business with other persons with the objectives of sharing profit and loss;
- (f) to amend the Memorandum of Association or the Articles of Association;
- (g) to increase or decrease the Company's capital or to issue debentures; and
- (h) to amalgamate or dissolve the Company.

**Article 40.** The businesses that shall be conducted at the annual general meeting are as follows:

- (1) to consider the Board of Directors' report regarding the Company's operating performance of the previous that proposed to the meeting;
- (2) to consider and approve the balance sheet and the profit and loss statement;
- (3) to consider the allocation of profits;
- (4) to consider the election of directors to replace those who shall retire by rotation;
- (5) to consider the appointment of the auditor and determine the auditor's remuneration; and
- (6) Other business.