

**JSP Property Public Company Limited**

## Company's Articles Relating to the General Meeting of Shareholders

**Shareholders' Meeting**

- Article 35** A place of the meeting under paragraph one shall be in the locality in which the head or branch office of the Company is located or any other place as the Board of Directors may designate.
- Article 36** The Board of Directors shall summon a shareholder meeting as an annual general meeting of shareholders within four (4) months as from the last day of the fiscal year of the Company. The shareholder meetings other than the said meeting shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders any time as it deems appropriate. The shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareholders holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a shareholder meeting within one (1) month as from the date of receipt of the request from the shareholders.
- Article 37** In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.
- Article 38** At a shareholder meeting, there must be not less than twenty-five (25) shareholders and proxies (if any) present or not less than half (1/2) of the total number of shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case. At any shareholder meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareholders present at the meeting remains inadequate to form a quorum as specified in Article 37 and if such shareholders meeting was called at the request of the

shareholders, such meeting shall be canceled. If such meeting was not called at the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be served on the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Article 40** The Chairman of a shareholder meeting shall have the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the meeting. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in the notice summoning the meeting unless a resolution allowing a change in the sequence of the agenda is passed by the meeting with the votes of not less than two-thirds (2/3) of the number of shareholders present at the meeting. Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider the matters other than those specified in the notice summoning the meeting. In case where the meeting has not finished the consideration of the matters according to the sequence as specified in the agenda under paragraph one or of the matters proposed by the shareholders under paragraph two as the case may be and the meeting is required to be adjourned, the meeting shall designate the place, date and time for the next meeting and the Board of Directors shall serve a notice summoning a meeting specifying the place, date, time and agenda to the shareholders not less than seven (7) days prior to the date of the meeting provided that such notice summoning the meeting shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

**Article 41** The Chairman of the Board shall preside over the Shareholders' Meeting. In case the Chairman is absent/unable to perform his duties, the Vice-Chairman (if any) shall take the chair, if the Vice-Chairman is unavailable/unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the Meeting.

#### **Proxy for Shareholders' Meeting and Voting Rights**

**Article 39** In meeting, the shareholders may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designed by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointment the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies with at least required information as follow:

(1) The number of shares holding by shareholder who grant the proxy vote

(2) The name of representative

(3) Date and number of the meeting at which the Proxy is appointed to attend and vote

**Article 42** One share is entitled to one vote. A shareholder or a proxy who has any special interest in a resolution cannot vote on such resolution, except for voting on the election of Directors.

**Article 43** The resolution of the meeting shall be decided by a majority vote cast by the attending shareholders and proxy votes except as otherwise provided or implied by these Rules or by other related regulation or in the following events, a vote resolution must be not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:

(a) The sale or transfer of the whole or the substantial part of the Company's business to any other person;

(b) The purchase or acceptance of transfer of the business of private companies or public companies by the Company.

(c) The making, amending or terminating of any agreement with respect to the granting of a lease of the whole or substantial parts of the Company's business, the assignment of the management of the business of the Company to any person, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;

(d) The amendment of the Memorandum of Associations or Articles of Association of the Company;

(e) The increasing or reducing the Company's capital;

(f) The issuance and offering of debentures of the Company;

(g) The amalgamation of business of the Company with other companies

#### **The Dividend Payments**

**Article 48** It is prohibited to announce on dividend payment without the resolution of shareholders' meeting or from the resolution of Board Committee meeting; the case of an interim dividend.

The dividend payment must be informed to shareholders by written matter with announcement through a newspaper for three (3) consecutive days and must provide dividend payment within 1 (one) month after defined resolution

**Article 49** The Board of Directors may pay interim dividends to the shareholders from time to time when the Board finds that the Company has appropriate profits sufficient to do so. When the dividend is paid, a report hereof must be made to the Shareholders' Meeting at the next meeting.

**Article 50** The dividend payment must be equally provided in the number of shares' holding, except for preferred shares

**Article 51** The Company must allocate part of the net profit for capital reserve, at least 5% of the annual net profit, deducted by beginning balance of retained losses (if any), until this reserve increases to at least 10% of the registered capital.

Apart from the capital reserve as abovementioned, the Board of Directors may propose shareholders' meeting to allocate for other reserves as deemed appropriate for the purpose of the Company's business operation.

Upon the approval of the shareholders meeting, the Company may transfer other reserve funds, legal reserve fund and share premium reserve fund respectively to compensate for the accumulated loss of the Company.

#### **Director's Qualifications, Elections and Terms**

**Article 5** A directors need not be a shareholder in the Company.

**Article 17** The directors shall be elected at the shareholder's meeting in accordance with the criteria and procedures as follows:

(1) Each shareholder shall have one share for one vote.

(2) To elect one or several persons as directors or directors, but the shareholder cannot be divided his or her votes to any person in any number.

(3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.

**Article 18** At every annual ordinary shareholder's meeting one-third (1/3) of the directors, or, if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office.

The directors to vacate office in the first and second years following the registration of the conversion of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.

A vacating director may be eligible for re-election.

**Article 19** In addition to the retirement by rotation, the directors shall retire upon:

- (1) Death;
- (2) Resignation;
- (3) Disqualification or being of the forbidden nature under the Public Limited Companies Act;
- (4) Retirement by a resolution of a meeting of shareholders;
- (5) Retirement by the court's order.

**Article 23** The Shareholders' Meeting may pass a resolution to remove any director prior to retirement by rotation, by the affirmative votes of not less than (3/4) of the number of shareholders present at the meeting and entitled to vote, and the shares held by them must not, in the aggregate, be less than half (1/2) of the number of shares held by the shareholders present at the meeting with the right to vote.

**Article 31** The directors shall not undertake in any business of a nature similar to, and in competition with the business of the Company, or become partners in an ordinary partnership or become partners with unlimited liability in a limited partnership, or become directors of a private company or another company operating business of a nature similar to, and in competition with the business of the Company, either for their own benefits or for the benefits of others, unless they have notified the Shareholder's Meeting before the resolution appointing them.

### **Directors' Remuneration**

**Article 34** The remuneration of the Board of Directors, if not provided herein this Article, shall be determined in accordance with the resolutions of the Annual General Meeting of Shareholders.

The director is entitled to receive remuneration from the company; namely salaries, wages, rewards, meeting allowances, remunerations, bonuses, or other types of benefits in accordance with the articles or the shareholders' meeting consideration, which can specify the amounts or establish the criteria and specify for each occasion, or be effective until any changes.

The preceding paragraph shall not include such compensation or welfare given to the directors as a staff or employee of the Company.

Remuneration payment under this first and second paragraph must not conflict with the Independence Committee qualifications required by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

**The Qualifications, Appointments, Fee Allotments and Participations in Shareholders' Meeting of the Auditor**

**Article 59** An auditor shall be elected annually by the general shareholder meeting. A retiring auditor may be re-elected.

**Article 60** A remuneration of an auditor shall be determined by a shareholder meeting.

**Article 61** An auditor shall not be a director, staff member, employee or a person holding of any office or having any duty in the Company.

**Article 62** An auditor has the duty to attend every shareholder meeting of the Company in which the balance sheet and statement of income and issues relating to the accounts of the Company are considered in order to clarify the auditing to the shareholders. The Company shall provide the auditor all reports and documents distributable to the shareholders in the Meeting.