



## ARTICLES OF ASSOCIATION

### of BEC World Public Company Limited (Only General Meeting Section)

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Article 14 The Company shall have a Board of Directors consisting of not less than 5 persons and not less than half of the total number of the directors shall have residence within the Kingdom of Thailand.

Article 15 A director may be the shareholder of the Company.

Article 16 Unless otherwise prescribed in Article 21 hereof, the directors shall be elected at the General Meeting of the shareholders in accordance with the following rules and procedures:

(a) Each shareholder shall have one vote equal to the number of shares held.

(b) Each shareholder may exercise all the votes he has under (a) to elect a person or persons to be the director(s). In case of election of director, he could not partially allocate his vote to any person.

(c) The person who receives the highest votes, respectively shall be elected as director(s) under quota for director appointment or in accordance with the number of directors to be elected at each time. In case there are 2 candidates, having equal voting result, the chairman vote is final.

Article 17 At the General Meeting in each year, one-third of the directors must retire from their positions. The directors who occupy the position for the longest period must retire. If the number of the directors cannot be divided into three parts, then the number of the directors nearest to one-third must retire from their positions.

Article 18 A retiring director is eligible for re-election.

Article 22 If the General Meeting removes a director before expiration of his period of office by a special resolution, passed by a vote, not less than three-fourth of the shareholders and proxies (if any) who are present in the meeting and are entitled to vote including having shares collectively not less than half of total amount of the shares held by the shareholders and proxies (if any), attending the meeting and having voting right.

Article 26 The Board of Directors must select one director among themselves to be the chairman of their meetings and the Board of Directors may select a director or directors to be the vice chairman who shall have the duties as prescribed in the Articles of Association in the business as assigned by the chairman.

Article 27 If the chairman could not present at a meeting or is unable to perform his duty, the vice chairman, who presents in the meeting, shall



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preside in the meeting as the chairman. If there is no vice chairman or the vice chairman is unable to perform his duty, the directors, attending the meeting may elect one among themselves to be chairman of such meeting.

**Article 28** The director shall perform the duty in accordance with the laws, objectives and the Articles of Association of the Company, including the resolution of the General Meeting.

The Board of Directors may appoint a director or directors or any other person to perform any work on his/her behalf.

The director of the Company shall have the right to receive some remunerations for the performance of his/her duty such as salary, reward, meeting fees, allowances, bonus, welfare and any other benefits in the same manner.

**Article 29** In case where the director is elected under Article 21, the director must not undertake the business in the same nature as, competing with the Company, or he cannot be a director in another public limited company, conducting the same business as, competing with the Company unless he has notified the General Meeting for such undertaking before the resolution of such appointment is passed.

**Article 32** The Board of Directors shall hold an annual General Meeting of the shareholders within four months from the end of the fiscal year of the Company.

**Article 35** In summoning of a meeting of the shareholders, the Board of Directors shall perform as follows:

(a) preparing the notice of the summoning of the meeting, specifying the place, date and time of meeting and agenda of the meeting and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify all matters for acknowledgement, approval or consideration of the shareholder as the case may be, including opinion of the Board of Directors regarding the said matters; and

(b) sending the notice to all shareholders, no later than seven days before the date fixed for the meeting; and

(c) publishing in the newspaper 3 days consecutively, no later than 3 days before the meeting date.

**Article 36** At the General Meeting, there shall be shareholders and proxies (if any), present at the meeting, at least 25 persons or not less than half of the total number of the shareholders and such shareholders



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shall collectively hold shares at not less than one-third of the total amount of shares sold, in order to constitute a quorum.

In case the General Meeting of the shareholders is continued more than one hour and the number of shareholders present are still not sufficient to constitute a quorum as described in the first paragraph of Article 36,

(a) in case the meeting is convened under request of shareholders, the meeting shall be dissolved; or

(b) in case the General Meeting is convened under request of shareholders, the Board of Directors shall convene another meeting by submitting an invitation letter to all shareholders, at least 7 days prior to the new shareholders meeting. However, the publication of such meeting in newspaper and all requirements regarding constituting a quorum in Article 36 paragraph one, are waived.

Article 37 The chairman of the shareholders meeting of has duty to control the meeting in accordance with the Articles of Association of the Company with respect to the General Meeting. The meeting of shareholders must proceed according to the agenda specified in the notice of the meeting, respectively. However, the sequence of the agenda can be adjusted under shareholder resolution passed by two-third or more of the votes cast by the shareholders or proxies (if any) attending the meeting.

After the meeting of shareholders completes agenda pursuant to the first paragraph, the shareholders or proxies (if any) holding in aggregate one-third of the total issued shares, may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda as mentioned in the first paragraph or unable to complete its consideration of the additional matters raised by the shareholders as mentioned in the second paragraph and it is necessary to adjourn the meeting, then the meeting must fix the place, date and time of the adjourned meeting. The Board of Directors must send a notice of the meeting, specifying the new place, date, time and agenda to shareholders not less than 7 days before the new meeting date. The notice must also be published at least for a consecutive period of 3 days in the newspaper before the meeting date.

Article 38 A resolution of the General Meeting shall consist of the following votes:

(a) In a normal case, the resolution shall be passed by a majority of the shareholders and proxies (if any) present and entitled to



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vote in the meeting. Each share shall have 1 vote. In the case of a tie vote, the chairman of the meeting presents at the meeting shall be entitled to a casting vote.

(b) In the following cases, the resolution shall be passed by a vote of not less than three-fourth of the total number of the shareholders and the proxies (if any) present at the meeting and are entitled to vote in the meeting.

(1) a sale or transfer of all or substantial part of the business of the Company to any other person;

(2) a purchase or acceptance of the transfer of businesses of other public or private companies to be owned by the Company;

(3) an entering into, amendment or termination of any agreement relating to a lease out, hire-purchase or hire-purchase in the form of leasing of all or substantial part of the businesses of the Company;

(4) an assignment of the management control of the business of the Company to any other person;

(5) a merger with any other person for the purposes of profit and loss sharing;

(6) an amendment to the Memorandum or Articles of Association of the Company;

(7) an increase or reduction of the capital of the Company;

(8) the issuance of debentures in accordance with Section 145 of the Public Limited Companies Act B.E. 2535;

(9) an amalgamation of the Company in accordance with Section 146 of the Public Limited Companies Act B.E. 2535

(10) a dissolution of the Company in accordance with Section 154 of the Public Limited Companies Act B.E. 2535; and

(11) the issuance of new shares for debt payment and the debt-for-equity conversion plan in accordance with Section 54/1 of the Public Limited Companies Act (No.2) B.E. 2544

In case the Company holds its own share, the Company shall not be entitled to exercise the votes at the meeting and such share shall not be counted in the vote of the General Meeting's resolution.

**Article 39** A poll may be demanded by at least 5 shareholders and approved by a resolution passed by a majority of the shareholders and proxies (if any) present and entitled to vote in the meeting. One share will be counted for one vote.

**Article 40** The annual General Meeting has to consider the followings:



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(a) to consider the report of the Board of Directors relating to business operation of the Company in the latest year as proposed to the meeting;

(b) to consider and approve a balance sheet and profit and loss statement;

(c) to consider electing new director to replace the retired directors; and

(d) to consider any other businesses.

**Article 43** The Board of Directors must propose the balance sheet and profit and loss statement, at the end of the accounting period of the Company to the annual General Meeting of shareholders for further approval.

**Article 44** The Company must appropriate at least 5 percent of the annual net profits less retained losses (if any) as a reserve fund until the reserve fund reaches a minimum of 10 percent of the total registered capital.

**Article 45** Dividend shall be paid from the Company's profit only. If the Company still sustains accumulated losses, no dividends shall be paid.

**Article 46** The Board of Directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the Board of Directors must report to the shareholders at the next meeting of shareholders.

**Article 47** The Company shall perform the following procedures after the Company or the Board of Directors declares of interim dividends:

(a) pay dividends within one month from the date the resolution is passed by the meeting of the shareholders or of the Board of Directors as the case may be;

(b) notify the shareholders of the distribution of the dividend in writing; and

(c) publishing such distribution of dividend in the newspaper

The Company shall not be entitled to receive dividend for any share held by itself.

**Article 48** The Board of Directors must deliver the following documents to the shareholders together with the notice of the annual General Meeting;



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- (a) copies of the audited balance sheet and profit and loss statement together with the auditor's report; and
- (b) the directors' annual report having description as prescribed in Section 114 of the Public Limited Companies Act B.E. 2535.
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