



ARTICLES OF ASSOCIATION
of BEC World Public Company Limited (General Meeting Part)

No. 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.

No. 15 A director may be the shareholder of the Company.

No. 16 Unless otherwise prescribed in No. 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 (1) to elect a person or persons to be the directors. In case of election of persons to be the director, he may not allot his votes to any such person at any number.

(c) The person who received the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors of the Company or to the number of directors to be elected at such time. In the event of tie votes among the persons elected in order of respective high numbers of votes, which number exceeds the number of directors of the Company to elect or to be elected at such time, the chairman shall have the casting vote.

No. 17 At the general meeting of each year, one-third of the directors must retire from their offices. 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 offices.

No. 18 A retiring director is eligible for re-election.

No. 22 If the general meeting removes a director before the expiration of his period of office by a resolution passed by a vote of not less than three-fourth of the shareholders and proxies (if any) who are present in the meeting and are entitled to vote and have the shares collectively together not less than half of the amount of the shares held by the shareholders and proxies (if any) who are present and are entitled to vote in the meeting.

No. 26 The Board of Directors must select one director among themselves to be the chairman of their meeting 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.

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No. 27 If the chairman is not present at a meeting or unable to perform the duty, and if a vice chairman is present, the vice chairman shall preside in the meeting as the chairman. If there is no vice chairman or the vice chairman is unable to perform his duties, the directors present may elect one among themselves to be chairman of such meeting.

No. 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 tasks on its behalf.

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

No. 29 In case where the director is elected subject to No. 21, the director must not undertake the business of the same nature as and competing with that of the Company, nor may he be a director in another public limited company carrying on a business of the same nature as and competing with that of the Company unless he has notified the general meeting of such undertaking before the resolution of the appointment is passed.

No. 32 The Board of Directors shall hold an annual general meeting of the shareholders within four months from the end of the accounting year of the Company.

No. 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 the matter for acknowledgement, approval or consideration as the case may be, including the opinion of the Board of Directors towards the said business; and

(b) sending the notice to the shareholders not later than seven days before the date fixed for the meeting; and

(c) publishing at least for a consecutive period of 3 days in the newspaper, not later than 3 days before the date fixed for the meeting.



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No. 36 At the general meeting, there shall be shareholders and proxies (if any) present at the meeting at a number of not less than 25 persons or not less than half of the total number of the shareholders and such shareholders shall hold shares altogether at not less than one-third of the total amount of shares sold, in order to constitute a quorum.

If after an hour from the time fixed for the general meeting of the shareholders and the number of shareholders present are still not sufficient to constitute a quorum as described in the first paragraph of No. 36,

(a) in case the meeting has been summoned upon the requisition of shareholders, the meeting shall be dissolved; or

(b) in case the general meeting has not been summoned upon the requisition of shareholders, another general meeting shall be summoned and the notice convening the meeting shall be sent to the shareholders within a period of not less than 7 days from the date fixed for the meeting without publishing the notice in the newspaper for this subsequent meeting and at such meeting no quorum shall be necessary as provided in the first paragraph of No. 36.

No. 37 The chairman of the meeting of shareholders 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 in respective order. However, the meeting may vary the sequence of the agenda if approved by a 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 its consideration of the 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 place, date, time and agenda to shareholders not less than 7 days before the meeting date. The notice must also be published at least for a consecutive period of 3 days in the newspaper before the meeting date.

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No. 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 vote in the meeting. In the case of a tie vote, the chairman of the meeting presents at the meeting shall be entitled to a casting or second 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

For the share owned by the Company, the Company shall not be entitled to exercise the votes at the meeting and such share shall not be accounted in the vote of the general meeting's resolution.

No. 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 accounted for one vote.



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- No. 40 The following businesses shall be transacted in the annual general meeting:
- (a) to consider the report of the Board of Directors relating to the operation of the businesses in the last year as proposed to the meeting;
 - (b) to consider and approve a balance sheet and profit and loss statement;
 - (c) to consider electing the new director replacing the retired directors; and
 - (d) to consider any other businesses.
- No. 43 The Board of Directors must propose the balance sheet and profit and loss statement as at the end of the accounting period of the Company to the annual general meeting of shareholders for approval.
- No. 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.
- No. 45 No dividend shall be paid from any money other than from the profits. If the Company still sustains accumulated losses, no dividends shall be paid.
- No. 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.
- No. 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
- No. 48 The Board of Directors must deliver the following documents to the shareholders together with the notice of the annual general meeting;
- (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.