

**The Company's Articles of Association relating to the Shareholders' Meeting and Voting****1. Closure of Share Register Book**

**Article 18.** During a period of not more than twenty - one days prior to each shareholders' meeting, the Company may temporarily cease to accept registration of share transfers by way of announcing to the shareholders in advance at the head office and every branch office of the Company not less than fourteen days prior to the commencement date of cessation of the registration of share transfers.

**2. Calling for Shareholders' Meeting**

**Section 42.** The Board of Directors must arrange for a shareholders' meeting that is an Annual General Shareholders' Meeting within 4 months from the last day of the Company's fiscal year.

The general meetings of shareholders other than the one referred to in the first paragraph shall be called Extraordinary General Meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time that the Board of Directors considers appropriate; or when a shareholder or a number of shareholders holding altogether no less than 10% of the total number of paid-up shares, would want to submit their names and arrange for a letter requesting for the Board of Directors to summon an extraordinary general meeting of shareholders, which could be at any time. However, the subjects and reasons for calling the meeting must clearly be stated in the letter of request. For this particular case, the Board of Directors must summon a shareholders' meeting within 45 days from the date of receipt of the Letter of Request from the above-mentioned shareholders.

In the case that the Board of Directors fails to arrange for the shareholders' meeting within the timeframe specified in Paragraph 2 above, the shareholders with their names on the Letter of Request or any other shareholders that altogether make up for the number of shares that meet the requirement, shall have the right to summon a meeting within 45 days from the deadline specified in Paragraph 2 above. In this case, the meeting must be perceived as a shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for any necessary expenses and facilitation incurred from the organization of the meeting, as seen appropriate.

In the case that the shareholders' meeting is a meeting summoned by the case in Paragraph 3, and the number of shareholders attended do not meet the requirement to form the quorum as stated in Paragraph 1 of Section 45 of the Articles of Association, the shareholders in Paragraph 3 above shall altogether be held responsible for all of the expenses incurred from the organization of such meeting and pay back to the Company.

**Article 43.** In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for at least three consecutive days and at least three days prior to the date of the meeting. The meeting may be convened at the location of the head or branch office of the Company or other location as designated by the Board of Directors.

**Article 44.** Shareholders are entitled to attend and vote at the shareholders' meeting but they may appoint any other persons who have come of age (or are sui jurist) as proxies to attend and vote at any meeting on their behalf. The appointment shall be made in writing and signed by the appointing shareholder conforming to the proxy form as specified by the registrar. The instrument appointing the proxy shall be submitted to the chairman of the Board of Directors or to the person designated by the chairman of the Board of Directors at the place of meeting before the proxy attends the meeting.

**Article 50.** The business to be transacted at an annual general meeting is as follows:

- (1) Consider the report of the Board of Directors submitted to the meeting showing the Company's business operated by the Board of Directors during the previous year;
- (2) Consider and approve the balance sheet and profit and loss accounts;
- (3) Consider the allocation of profits and approve the dividend payment;
- (4) Elect directors to replace those retiring by rotation;
- (5) Appoint auditors and fix remuneration; and
- (6) Other business.

### **3. Quorum**

**Article 45.** In a shareholders' meeting, there shall be shareholders and proxies (if any) attending amounting to not less than twenty - five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one - third of the total number of shares sold of the Company, in order to constitute a quorum.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

**Article 46.** The chairman of the Board of Directors shall be the chairman of shareholders' meetings.

If the chairman of the Board of Directors is not present at a meeting or cannot perform his duty, and if there is a vice - chairman, the vice - chairman present at the meeting shall be the chairman of the meeting. If there is no vice - chairman or there is a vice - chairman but he cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

**Article 47.** The chairman of the shareholder' meeting has the duty to conduct the meeting in compliance with the law and the Articles of Association of the Company relating to meeting and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two - thirds of the number of the shareholders present at the meeting.

#### **4. Vote**

**Article 48.** Decisions or resolutions of the shareholders' meetings shall be passed by voting and no matter the voting method, on voting one share shall always be counted as one vote. In case of a tie vote, the chairman of the meeting shall have a casting vote even though he is not a shareholder of the Company.

Any shareholder who has a special interest in any matter to be resolved in a meeting shall not be entitled to vote on such matter, except for voting on the election of directors.

**Article 49.** A resolution of the shareholders' meeting shall consist of the following votes:

- (1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) in fixing the remuneration of directors, a vote of not less than two – thirds of the total number of votes of the shareholders who attend the meeting and have the right to vote (according to Article 28.)
- (3) in the following events, a vote of not less than three- quarters of the total number of votes of the shareholders who attend the meeting and have the right to vote:
  - (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;

- (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company;
- (d) the assignment of the management of the business of the Company to any other persons;
- (e) the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- (f) the amendment to the Memorandum of Association or Articles of Association;
- (g) the increase or reduction of the capital of the Company or issuance of debentures; and
- (h) The merger or dissolution of the Company.

**5. Election of Directors: in accordance with the rules and procedures in Article 20**

- (1) Each shareholders shall have one vote for each share he holds;
- (2) The election for directors shall be carried out for one director or several directors at a time or by other methods as the shareholders' meeting deem appropriate. Each shareholder shall exercise all votes applicable under (1) in voting for one more persons to be directors, provided that a vote shall not be divisible;
- (3) In voting for election of directors, the majority vote shall be required. In case of a tie vote, the chairman of the meeting shall have a casting vote.