

**Article of association of the Company**  
**Solartron Public Company Limited**  
**(Articles that involved with the Annual General Meeting of Shareholder)**  
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**Offer of Shares**

Article 5 The shares to be issued to any person as if the payments therefore had been fully made because of such persons having rendered property other than money or having given or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawing, formulae or secret processes or having provided information relating to experience in the field of industry, commerce or science.

Article 10 Shares of the Company are freely transferable, and the aggregate shares held by aliens at any time shall no exceed 49 percent of total issued shares. In case any share transfer will cause the shareholding of aliens exceeding such percentage, The Company shall reserve the right to reject such share transfer.

"alien" in this Articles of Association is defined as follow Foreign Business Act B.E.1999"

**The election of directors**

Article 15 The Company shall have a board of directors consisting of at least five directors to conduct the business of the company and not less than half of whom shall reside within the Kingdom. The board of director shall elect one of the directors to be the chairman of the board. In the case where the board of directors deems expedient, the board may elect one or several directors to be vice – chairman or other suitable positions.

Article 16 The Board of directors is not necessary to be the Shareholders.

Article 17 The Directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures: -

- (1.) each shareholder shall have a number of votes equal to the number of shares held ;
- (2.) each shareholder may exercise all the votes he or she has to elect one or several persons as director or directors. If several persons are to be elected as directors the shareholder may allot his or her votes to any person in any number ;
- (3.) after the vote, the candidates shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the member of directors to be exceeded, the remaining appointments shall be made by Chairman of the Board.

Article 18 At every annual general meeting of shareholders, one – third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one – third shall vacate. The directors vacating from office in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate.

A director who vacates office under this section may be re – elected.

Article 19 In addition to vacating office upon the termination of the term under section 71, directors shall vacate office upon:

- (1) death;
- (2) resignation;

(3) being disqualified or being under any of the prohibitions under section 68;

(4) removal by a resolution of the meeting of shareholders under section 76;

(5) removal by a court order.

**Article 20** Any director wishing to resign from office shall submit his or her resignation letter to the company and the resignation shall be effective from the date on which the company receives the resignation letter.

A director who has resigned under paragraph one may also notify the Registrar for the resignation.

**Article 21** In the case of a vacancy in the board of directors for reasons other than the termination of the term of office, the board of directors shall elect a person who has the qualifications and is not being under any of the prohibitions under section 68 as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two months.

The substitute director under paragraph one shall hold office only for the remaining term of office of the director whom he or she replaces.

The resolution of the board of directors under paragraph one shall be by a vote of not less than three-fourths of the number of directors remaining.

**Article 23** The meeting of shareholders may pass a resolution removing any director from office prior to vacancy as a result of the termination of the term of office of the director, by a vote of not less than three – fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares held by the shareholders attending the meeting and having the right to vote.

### **Meeting of Shareholders**

**Article 35** The place of the meeting of shareholders, shall be in the locality in which the head office of the company is located or in a nearby Province, unless otherwise stipulated by the board's resolution.

**Article 36** The board of directors shall call a meeting of shareholders at least once a year which is called "annual general meeting of shareholder" within four months of the last day of the accounting year of the company.

The meeting of shareholders other than annual general meeting of shareholders shall be called extraordinary meeting.

The Board of directors may call an extraordinary meeting of shareholders any time the board considers it expedient to do so. Or shareholders holding shares amounting to not less than one – fifth (1/5) of the total number of shares sold or shareholders amounting to not less than twenty – five (25) persons holding shares amounting to not less than one – tenth (1/10) of the total number of shares sold may, by subscribing their names, request the board of directors to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regards, the board of directors shall proceed to call a meeting of shareholders to be held within one (1) month as from the date the request is received from the shareholders.

**Article 37** In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient 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 shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three (3) consecutive days prior to the date of the meeting.

### Meeting of Shareholders

Article 38 In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty – five (25) 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 (1/3) of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in this case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum, if such meeting of shareholders will called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders 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 (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 39 At any meeting of shareholders, shareholders may appoint any other person as proxy to attend the meeting and vote on his or her behalf. The appointment shall be made in writing and signed by the grantor, and it shall be submitted to the chairman of the board or the person designated by the chairman of the boards at the place of the meeting before the proxies attend the meeting. The proxy form shall be as prescribed by the Registrar and shall contain at least the following particulars:

- a. The number of shares held by the grantor.
- b. The name of the proxy ;
- c. The serial number of the meeting which the proxy is authorized to attend and which he proxy is authorized to vote.

Article 40 At any meeting of shareholders, the Chairman has to conduct the meeting in compliance with the sequence of the agenda stipulated in the notice calling for the meeting, unless the meeting pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two – thirds (2/3) of the number of the shareholders present at the meeting.

When the consideration of the matters under paragraph one is finished, 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 matters other than those indicated in the notice calling for the meeting.

In the case where the meeting has not concluded the consideration of the matters according to the sequence of the agenda under paragraph one or the matters raised by shareholders under paragraph two, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the board of directors shall deliver the notice calling the meeting which indicates the place, date, time and agenda of the meeting to the shareholder not less than seven days prior to the date of the meeting, provided the notice calling the meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting

Article 41 The Chairman of the board shall preside over the meetings of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-

chairman is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

Article 42 At any meeting of shareholders each share has one vote. However, the shareholder who involves in any interest, that shareholder cannot vote except electing the directors.

Article 43 Unless otherwise prescribed by this article, a resolution of the meeting of shareholders shall be made by 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 an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) in the following cases, a vote of not less than three-fourths 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 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 hire of the whole or important parts of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - (d) the amendment of the memorandum or the articles of association of the company
  - (e) increase and reduction of capital
  - (f) Issuing the debenture
  - (g) Merger and acquisition or liquidation.

#### **Increases and Reductions of Capital**

Article 44 The company may increase the amount of its registered capital by issuing new shares, the meeting of shareholders has passed a resolution by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Article 45 The new shares under section 136 may be offered for sale in whole or in part and may be either first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons in whole or in part in accordance with the resolution of the meeting of shareholders and section 38 shall apply mutatis mutandis.

Article 46 The Company may reduce the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares. However, the capital of the company may not be reduced to less than one- fourth of its total amount.

In the case where the company has an accumulated loss and it has already compensated for it under section 119 and the accumulated loss still, however, remains, the company may reduce its capital to the amount less than one-fourth of the total.

The reduction of the par value or number of shares under paragraph one or paragraph two to any amount and by any method may be made upon a resolution passed at the meeting of shareholders by a vote of not less than three- fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Article 47** The company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen days as from the date on which the meeting of shareholders passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two months as from the date on which the creditors receive the notice of such resolution. The company shall also have the notice of such resolution published in a newspaper within the above-mentioned fourteen day period.

**Dividend and Legal Reserves**

**Article 48** If there is no resolution of the Board of directors or the resolution of the meeting of shareholders, no dividends shall be paid.

Payment of dividends shall be made within one month as from the date of the resolution of the meeting of shareholders or of the meeting of the board of directors, as the case may be and the shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper for 3 consecutive days.

**Article 49** The Board of directors may from time to time pay to the shareholders such interim dividends if it estimates that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

**Article 50** Dividends shall be distributed according to the number of shares, with each share receiving an equal amount unless otherwise provided by the articles of association regarding preference shares.

**Article 51** The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital. The Board of directors can propose the meeting of shareholders to provide a larger amount of reserve fund for the benefits of the company.

When approval of the meeting of shareholders has been granted, the company may transfer the legal reserve fund or other reserve funds to compensate for the accumulated losses of the company.

**The Auditor**

**Article 56** The board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the company for submission to the meeting of shareholders for approval at the annual ordinary meeting.

The board of directors shall have the balance sheet and the profit and loss account, prepared under paragraph one or prepared during the accounting year for submission to the meeting of shareholders for approval, examined by an auditor prior to submission to the meeting of shareholders.

**Article 59** The annual ordinary meeting shall appoint an auditor and can re-appoint the auditor for another term.

**Article 60** The annual ordinary meeting shall define the auditor's remuneration.

**Article 61** The auditor shall not be a director, staff, employee or person holding any position or having any duty in the company.

**Article 62** The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss account and the problems relating to the accounts of the company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the company shall also deliver to the auditor the reports and documents of the company that are to be received by the shareholders at the meeting of shareholders.