

(Translation)

Enclosure No. 11

Articles of Association

- **Shareholders' Meeting**

Article 18

The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called the Extraordinary Meeting. The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or one or more shareholders may at any time request in writing to the Board of Directors to call an Extraordinary Meeting subjected to the conditions, procedures and methods specified by the law i.e. one or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, provided that the reasons for calling such meeting shall be clearly stated in the said request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days from the date the request in writing from the shareholders is received.

In case that the board of directors fails to arrange for the meeting within the said period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting, and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute a quorum as prescribed by section 20, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 19

In summoning a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, day and time, the agenda and the matters to be submitted to the meeting together with appropriate details, and shall send the same to the shareholders for information, not less than seven days prior to the meeting. Publication of the notice of the meeting shall also be made in 3 consecutive days in a newspaper not less than 3 days prior to the meeting.

During 21 days prior to the date of each shareholders' meeting, the Company may refuse to register any transfer of shares by notifying the shareholders for information in advance at the Company's head office or at all other Company's branches for the period of not less than 14 days prior to the date on which the Company refuses to register any transfer of shares.

The shareholders' meeting can be convened at the Company's head office or the province where the head office is located or other provinces in the Kingdom.

Article 20

The shareholders' meeting, there shall be shareholders and proxies (if any) to a number of not less than twenty-five persons or not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold to constitute a quorum.

In after one hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of the shareholders, the meeting shall be called again and in a latter case notice calling for meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

Article 21

The resolution of the meeting shall comprise of the following votes

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast the vote. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;
- (2) In the following cases, resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) The purchase or acceptance of the transfer of businesses of other companies or private companies by the Company;
 - (c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the businesses with other persons with an objective towards profit and loss sharing.

Article 22

Transactions to be conducted at the annual general meeting are as follows:

- (1) Reviewing the report of the Board of Directors covering the work done during the preceding year as proposed to the meeting by the Board of Directors;
- (2) Considering and approving the balance sheets;
- (3) Considering the appropriation of profits;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Appointment of the auditor; and
- (6) Other businesses.