

COMPANY'S ARTICLES OF ASSOCIATION REGARDING THE SHAREHOLDERS'S MEETING

1. Meetings of Shareholders

Article 46. The board of directors shall cause a meeting of shareholders to be held as the annual ordinary meeting within 4 (four) months from the end of the accounting year of the Company. Any meetings of shareholders other than the above shall be called extraordinary meetings.

The board of directors may call an extraordinary meeting of shareholders at any time it may see fit to do so.

Alternatively, one or more shareholder/s who collectively hold no less than 10 (ten) percent of all outstanding shares may jointly sign a requisition for the board of directors to call an extraordinary meeting of shareholders at any time, provided that the subject and the reason for which the meeting is requested is clearly stated in the requisition. In such case, the board of directors shall cause the meeting of shareholders to be held within 45 (forty-five) days from the date of receipt of the requisition from the shareholders.

In the case that the board of directors does not hold such meeting within the period specified in the third paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may call for the meeting by themselves within 45 (forty-five) days from the completion of the period referred to in the third paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the board of directors. The Company shall be responsible for all necessary expenses incurring from the holding of such meeting and provide reasonable facilitation for the meeting.

In the case that the shareholders call for an extraordinary meeting according to the fourth paragraph, the shareholders who call for the meeting may send notice of meeting to shareholders by electronic means provided that the shareholders have already sent their requests or given consent to the Company or the board of directors.

In the case that the quorum of the meeting convened by the shareholders' request according to the fourth paragraph cannot be formed as required by Article 49, the shareholders under the fourth paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

Article 47. To call a meeting of shareholders, regardless of attending in person or by electronic means, the board of directors shall issue a meeting notice specifying the place, date, time, agenda and matters to be proposed to the meeting with reasonable details, clearly stating for each matter whether it is proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors on the matter. The notice shall be sent to the shareholders and the registrar no less than 7 (seven) days prior to the meeting date and published in a newspaper or an electronic media in accordance with the relevant laws and regulations for 3 (three) successive days no less than 3 (three) days prior to the meeting date. In a case where the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.

Article 48. The meeting of shareholders shall proceed according to an order fixed in the meeting agenda as specified in the notice of meeting unless the shareholders' meeting resolved to change the order of the agenda by the affirmative votes of not less than 2/3 (two-thirds) of the shareholders attending the meeting.

After the meeting has considered all agenda items specified under the notice of meeting, shareholders holding not less than 1/3 (one-third) of the total number of distributed shares may request the meeting to consider other matters not specified in such notice.

In the event that the meeting cannot complete consideration of matters according to the agenda specified under the notice of meeting or the matters that are raised by the shareholders in time, and the postponement of the meeting is necessary, the meeting shall determine the place, date, time and agenda of the next meeting, and the board of directors shall send the notice of meeting specifying the place, date, time, and agenda of the meeting to the shareholders at least 7 (seven) days prior to the date of the meeting. The meeting invitation shall be published in a newspaper or electronic media in accordance with the relevant laws and regulations for at least 3 (three) consecutive days and not less than 3 (three) days prior to the date of the meeting. In the case that the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.

Article 49. At a meeting of shareholders, regardless of attending in person or by electronic means, no less than the number of 25 (twenty-five) shareholders and proxies of shareholders (if any) or

no less than 1/2 (half) of the total number of shareholders, who collectively hold no less than 1/3 (one-third) of all outstanding shares must be present to constitute a quorum.

At any meeting of shareholders, in the event that the number of shareholders present fails to make the required quorum 1 (one) hour past the appointed time, the meeting shall be cancelled if it was called at the request of the shareholders, or it shall be re-convened by a notice sent to the shareholders no less than 7 (seven) days prior to the meeting date if it was not called at the request of the shareholders. At the re-convened meeting, the quorum shall not be required.

Article 50. At a meeting of shareholders, a shareholder may appoint a person for the purpose of attending the meeting and voting on the shareholder's behalf. The appointment of a proxy must be made in writing and signed by the grantor according to the form as prescribed by the registrar. The proxy form must be submitted to the chairman of the board or other person designated by the chairman of the board at the meeting venue before the proxy attends the meeting. The form shall at least contain the following particulars:

- (1) Number of shares held by the grantor;
- (2) Name of the proxy;
- (3) The number of times that the proxy is granted to attend and vote.

The appointment of a proxy as mentioned in paragraph one may be made by electronic means in accordance with the relevant laws and regulations, provided that such means are safe and it can be proven that the proxy has been appointed by the shareholder itself.

Article 52. In voting, each shareholder shall have a number of votes equivalent to the number of the shares subscribed; on the basis that one (1) share shall carry one (1) vote. Voting shall be conducted openly, except where so requested by not less than five (5) subscribers and so resolved by the meeting the voting may be made by secret ballot. In such case the procedure for voting by secret ballot shall be as determined by the chairman presiding over the meeting.

Article 53. A resolution of the meeting of shareholders shall be passed by votes as follows:

- 53.1 Matters in general shall be decided by a majority of votes of the shareholders who are present and cast their votes at the meeting. In case of a tied vote, the chairman of the meeting shall have an extra vote as the casting vote.

53.2 The following matters shall be decided by no less than 3/4 (three-fourths) of the total number of votes of the shareholders present and entitled to vote:

- (a) the sale or transfer of all or a material part of the Company's business to another person;
- (b) the purchase or acquisition by the Company of the business of another company or a private company;
- (c) the execution, amendment or termination of a contract pertaining to the leasing of all or a material part of the Company's business, the assignment of the Company's business management to another person, or the merger of the business with another person for the purpose of profit/loss sharing.
- (d) the amendment of memorandum of association or articles of association
- (e) the increase of capital increase, the reduction of capital and issuance of debenture
- (f) the amalgamation or dissolution of companies.

Article 54. The businesses to be transacted at the annual ordinary meeting shall include at least the following:

- (1) acknowledgement of the report of the board of directors on the business of the Company during the past year;
- (2) consideration of the approval of the balance sheet or statement of financial position and the profit and loss account at the end of the accounting year of the company;
- (3) consideration of the approval of the allocation of profit and the dividend payment;
- (4) consideration of the election of the directors to replace those retiring;
- (5) appointment of the auditor and fixing of the fee for auditing the Company's accounts;
- (6) others businesses in accordance with the determination of the board of directors.

Article 55. The Company must submit the name list of the shareholders existing on the date of the Annual ordinary meeting by identifying the names, the nationality, the address, the number of shares held and the number of the share certificate to the registrar within 1 (one) month from the date in which the meeting was concluded.

2. The dividend payment

Article 56. No dividend shall be paid out of any funds other than profit. If the Company still has accumulated loss, no dividend shall be paid.

Dividends shall be equally divided for each and every share. The payment of dividend requires an approval of the shareholders' meeting.

By a resolution of the meeting of shareholders, in case the number of shares sold by the Company has not reached the number registered or in case the Company has registered an increase of its capital, dividends may be paid wholly in cash or partly in the form of stock dividend by an issuance of new ordinary shares to the shareholders.

The board of directors may pay an interim dividend to the shareholders from time to time when it is deemed justifiable by the Company's profit. After the payment of dividend, such payment shall be reported to the next meeting of shareholders.

The payment of dividend shall be made within 1 (one) month from the date of the resolution of the meeting of shareholders or meeting of the board of directors, as the case may be. A notice thereof shall be given to the shareholders and also published in a newspaper or electronic media in accordance with the relevant laws and regulations for at least 3 (three) consecutive days. In the case that the shareholders have requested or given consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of dividend payment by electronic means in accordance with the relevant laws and regulations.

Article 57. The Company shall allocate part of the annual net profit to the reserve fund at the rate of no less than 5 (five) percent of the annual net profit less the accumulated loss (if any), until the reserve fund is no lower than 10 (ten) percent of the registered capital. The board of director may propose to the shareholders meeting to vote to allocate others capital reserve, as deemed to be beneficial to the Company's operations.

Where the company has received the approval from the shareholders meeting, the company may transfer other capital reserves, legal reserves and share premium reserves respectively to compensate for the accumulated losses of the company.

3. The election of directors

Article 21. The directors of the Company shall be elected by the meeting of shareholders in accordance with the following rules and procedures:

21.1 Each shareholder shall have 1 (one) vote per 1 (one) share.

21.2 In the election of directors, votes may be cast each time for each candidate individually or in groups or otherwise as the meeting of shareholders deems fit, provided that each shareholder shall cast all the votes he has in accordance with Clause 21.1 collectively; the votes may not be divided between several candidates or groups of candidates in any combination.

21.3 The voting for the election of directors shall be decided by majority. In case of a tied vote, the chairman of the meeting shall have the casting vote.

Article 22. At every annual ordinary meeting, 1/3 (one-third) of all directors shall retire from office. If the number of directors is not divisible by 3 (three), the number closest to 1/3 (one-third) shall retire.

The directors to retire from office in the first year and the second year following the registration of the Company shall be identified by drawing lots. In the subsequent years, the directors who have been in office longest shall retire.

The directors retiring from office under this Clause may be re-elected.

4. The remuneration of directors

Article 43. Directors' gratuity and remuneration shall be determined by the shareholders' meeting.

The directors shall be entitled to receive remuneration or other property from the Company in the form of reward, meeting allowance, gratuity, bonus or benefits of other nature. The board of directors shall propose such to the meeting of shareholders for consideration. The meeting of shareholders may fix the amount or establish the criteria therefor, which may be made effective for a period of time or until any change is made.

In the meeting by electronic means, if there is a requirement for payment of meeting allowance to the directors, the meeting allowance can be paid to the directors attending the meeting via electronic means.

Payment of the remuneration shall not be inconsistent or conflicting with the maintaining of qualifications of an independent director in accordance with the laws on securities and exchange.