

**Articles of Association  
(only those relating to matters on the Agenda of the Shareholders' Meeting)  
Thai Rung Union Car Plc**

**Articles Concerning shareholders meetings**

**Article 32.**

General Meetings of Shareholders shall be held in the locality in which the head office of the Company is located, or in a nearby province, or at such other venue as the Board of Directors may decide or in the event that an electronic shareholders' meeting is held, the Company's headquarter shall be deemed to be the meeting place, the aforesaid process shall be in accordance to criteria and method prescribed by the applicable laws of Thailand

**Article 34.**

In calling a General Meeting of Shareholders, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, and agenda items of the meeting and the matters to be proposed to the meeting together with appropriate details. The notice shall clearly indicate whether the matters to be proposed at the meeting are for acknowledgement, for approval, or for consideration, and shall include the Board's opinions on these matters. The notice shall be sent to all shareholders and the registrar at least seven (7) days prior to the meeting date.

The notice shall be published in a newspaper for three consecutive days at least three days prior to the meeting date or advertised via electronic the aforesaid process shall be in accordance to criteria and method prescribed by the applicable laws of Thailand.

**Article 35**

At a meeting of the shareholders a quorum shall consist of at least 25 persons, being either shareholders or their duly appointed proxies, or not less than half the total number of shareholders, whose shares when counted together must not be less than one third of the total number issued shares issued.

If after one hour from the time fixed for any general meeting of shareholders the number of shareholders present does not constitute a quorum as specified, then if the meeting was requested by the shareholders, it shall be cancelled if it. If the meeting was not requested by the shareholders, it shall be called again and notice of the new date for the meeting shall be sent to shareholders not less than seven days before the meeting. In that new meeting no quorum shall be required.

**Article 36**

Shareholders may grant a proxy to another person to attend the meeting and vote on their behalf. Such proxy must be in writing, signed by the grantor and in accordance with the form established by the registrar of the listed company, and as a minimum must in any case contain the following:

- a) Number of shares held by Grantor
- b) Name of proxy
- c) Clear identification of the particular meeting for which the proxy is intended. Also it must be delivered to the President of the Board of Directors or other designated person before the proxy attends the meeting.

The proxy may be made through electronic media by using a method that is secure and can be reliable that it is made by the shareholder,

**Article 38**

Shareholders' meetings shall be chaired by the Chairman of the Board or, in the event of his/her absence or inability to perform this duty, by the Deputy Chairman if there is one, or, if there is no Deputy Chairman, or if the Deputy Chairman is unable to perform this duty, the shareholders present shall elect one of their number to act as chairman of the meeting.

**Article 39**

At any meeting of shareholders each shareholder shall have one vote for each share.

If any shareholder has a special interesting any agenda item, that shareholder shall not be entitled to vote on that item, with the exception of election of Directors.

Resolutions shall require a simple majority of the total of votes cast by shareholders present and entitled to vote at the meeting, except for the following matters, which shall require the passing of a resolution with the votes of not less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote:

- a. The sale or transfer of the whole or important parts of the Company's business to a third party.
- b. The purchase or acceptance of transfer of businesses of other public limited companies or private companies to the Company.
- c. The making, amending or canceling of contracts relating to the hiring out of the Company's business, wholly or to any significant extent, the appointment of any third party to manage the Company's business or the amalgamation of the business with third parties with a view to sharing profits and losses.

#### **Article 54**

The Board of Directors shall send the following documents to the shareholders together with the notice calling for annual ordinary general meeting:

- (1) Copies of the audited balance sheet and profit and loss statement together with auditor's report.
- (2) Annual report of the Board of Directors with appropriate attachments.

#### **Articles Concerning Items 2, 3, 7, and 8 on the Agenda**

##### **Article 40**

Business to be transacted at the annual ordinary meeting of shareholders is as follows:

- (1) Consideration of report of the Board of Directors on the conduct of the Company's business during the past year
- (2) Adoption of Financial Statements
- (3) Appropriation of profits
- (4) Election of Directors to replace those retiring by rotation
- (5) Appointment of auditors
- (6) Any other business

#### **Article Concerning Agenda Item 2, Adoption of Balance Sheet and Profit & Loss Statement for the year**

##### **Article 53**

The Directors shall prepare the Balance Sheet and Profit & Loss Statement as at the end of the Company's fiscal year and submit them to the annual ordinary general meeting of shareholders for adoption. The Directors shall have the Balance Sheet and Profit & Loss Statement examined by the Company's auditor before submission to the shareholders meeting.

#### **Articles concerning Agenda Item 3, Appropriation of Profit to Legal Reserve and Payment of dividend**

##### **Article 45**

Dividends must be approved by a resolution of a meeting of shareholders or, in the case of an interim dividend, the Company's Board of Directors.

Written notice of dividends shall be sent to the shareholders and notice of payment of dividends shall be published in a local newspaper or may be submitted via electronic media. Payment of dividends shall be made within one month of the date of the pertinent resolution.

##### **Article 48**

The Company shall allocate not less than five percent of its annual net profit less the total of any accumulated losses brought forward, to a reserve until such time as the reserve reaches an amount of not less than ten percent of the registered capital.

The Board of Directors may also ask the shareholders meeting to approve other reserves for purpose of the Company's business operations.

## **Articles concerning Agenda**

### **Item 4, 5, 6 Authorisation of reduction and increase in the Company's registered share capital, amendment to Article 4 of the Company's Memorandum of Association and allocation of ordinary shares.**

#### **Article 41**

The Company may increase its capital by issuing new shares subject to a resolution of the General Meeting of Shareholders carried by not less than three quarters of the total number of votes duly represented.

#### **Article 42**

Newly issued shares may be offered for sale either all at once or in a number of transactions, either in proportion to shareholders' existing holding or to the general public, or to different groups or persons either in whole or in part, subject to a resolution of the General Meeting of Shareholders.

#### **Article 43**

The Company may reduce its share capital from the registered amount by reducing the par value of each share or reducing the number of shares. By a resolution of the shareholder meeting with a vote of not less than three-quarters of the total number of votes of shareholders who attended the meeting and had the right to vote.

However, the company cannot reduce its capital to less than one-fourth of the total capital.

### **Articles concerning Agenda Item 7, Appointment of Auditors and Establishment of Auditors' Remuneration for the year**

#### **Article 56**

The Company's auditors shall be appointed by the annual general meeting of shareholders. Retiring auditors may be re-appointed for a further term

#### **Article 57**

Auditors' remuneration shall be established by a resolution of the annual general meeting of shareholders

### **Articles concerning Agenda Item 8 Appointment of Directors to replace those retiring by rotation**

#### **Article 14**

The Company's Board of Directors shall consist of not less than five Directors, to be elected by the shareholders meeting. The Board of Directors shall elect a President from amongst their number and, if they deem it appropriate, a Vice-President, a Managing Director and such other positions as they think fit. Not less than half the total number of Directors must be resident in the Kingdom.

#### **Article 15**

Appointment of Directors by a meeting of shareholders shall be carried out in accordance with the following criteria and procedures.

1. Each share confers the right to one vote.
2. Each shareholder who votes must use all his votes as per (1) above for a single individual or for a number of individuals together, but may not allocate votes individually.
3. The individuals receiving the highest number of votes will be selected in descending order for appointment as Directors of the Company depending on the number of Directors to be appointed on each occasion. In the event that two candidates receive the same number of votes and that appointing them both would lead to exceeding the required number of Directors, the Chairman of the meeting shall exercise a casting vote.

#### **Article 17**

A Director need not be a shareholder of the Company

#### **Article 18**

At each Annual General Meeting of the Company at least one third of the Directors, or if the number of Directors is not divisible by three then the nearest number to one third, must retire, the longest serving Directors retiring first. Directors retiring by rotation may be re-appointed for a further term of office.

**Article 21**

In the event that a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a person with the appropriate characteristics and who is not legally barred from holding office under the terms of the Public Companies Act as a replacement, with effect from the next Board Meeting, unless the remaining duration of the director’s term of office is less than two months. The replacement director shall hold office only for the remaining term of office of the Director whom he replaces.

The resolution of the Board of Directors mentioned in the preceding paragraph must be supported by a vote of not less than three-fourths of the number of remaining Directors.

**Article 29**

No Director shall engage in any business of a similar nature and in competition with the Company’s business or become a partner or shareholder of other juristic persons operating businesses of a similar nature to and in competition with the business of the Company without having first notified the shareholders meeting prior to being appointed to the Board of Directors.

**Article concerning Agenda Item 9 Establishment of Directors’ Remuneration for the year**

**Article 16**

Directors’ fees and remuneration shall be established by a meeting of shareholders.

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