

**ARTICLE OF ASSOCIATION  
OF  
TTCL PUBLIC COMPANY LIMITED**

**Chapter 5  
Board of Directors**

**22. Retire by Rotation**

At every annual general meeting of shareholders, one-third (1/3) of the Director, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the Directors retiring on the first and second years following the registration of the Company. In each subsequent year, the Directors who occupy the position for longest period shall retire.

A retiring is eligible for re-election.

**Chapter 6  
Meeting of Shareholders**

**38. Meeting Schedule and Request for Holding Extraordinary General Meeting**

The Board of Directors shall hold a “general meeting” of shareholders at least once in every year within four (4) months after the end of accounting period of the Company.

Any other meeting of the shareholders is called an “extraordinary general meeting” that the Board of Directors may call this meeting at any time whenever it thinks fit.

Shareholders holding shares in the aggregate number of not less than tenth percent (10) of the total number of shares sold, may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must call a meeting of shareholders to be held within forty five (45) days as from the date of receipt the written request from the shareholders.

In case the Board of Directors does not call the meeting within the period stipulated in the third paragraph, the shareholders who subscribed their names or other shareholders with the aggregate number of shares as stipulated may notice for summoning an extraordinary meeting by their own issuance within forty five (45) days from the end of period mentioned in third paragraph. In this case, the meeting shall be deemed as the shareholders’ meeting to call by summoning of the Board of Directors and the company shall provide reasonably the convenience and shall be responsible for the necessary expense arisen incurring to call the meeting.

In case in any meeting summoning by the shareholders as stipulated in the fourth paragraph, the number of shareholders to attend the meeting do not conform the quorum of the meeting as mentioned in Section 103, the shareholders as stipulated in fourth paragraph shall refund the expenses incurring to cause such the meeting.

### **39. Notice of Calling Meeting**

To call a meeting of shareholders, the Board of Directors shall prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting together with any appropriate details. The notice shall clearly specify the matter for acknowledgement, approval or consideration, together with the opinion of the Board of Directors on those matters. The notice must be sent to the shareholders and the Public Company Registrar seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

A meeting of shareholders shall be held at the head office of the Company or in a province where the Company's head office is located or any other place designated by the Board of Directors.

### **40. Quorum**

A quorum of a meeting of shareholders requires the lesser of twenty-five (25) shareholders or one-half or more of total number of shareholders, holding in aggregate one-third (1/3) or more of total issued shares, present in person or by proxy (if any).

In case where one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders shall be dissolved. In case where the meeting is called other than the request of shareholders, an adjourned meeting shall be called and a notice of meeting must be sent to the shareholders seven (7) days or more before the adjourned meeting. No quorum is required at the adjourned meeting.

### **41. Chairman**

The Chairman of the Board of Directors shall preside over a meeting of the shareholders. In the case where the Chairman of the Board of Directors is not present or is unable to perform the duty, a Vice-Chairman of the Board of Directors, if any, shall preside over the meeting. If there is no Vice-Chairman or there is a Vice-Chairman but the Vice-Chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

### **42. Proxy to Attend the Meeting**

A shareholder may appoint a proxy to attend and vote at the meeting of shareholders on his/her behalf. The instrument appointing a proxy shall be made in writing, signed by the shareholder and made in form prescribed by the Public Companies Registrar.

The proxy instrument shall be submitted with the Chairman or his/her assignee before the proxy attends the meeting.

### **43. Voting**

A resolution of shareholders shall be passed by the following votes :

- (1) In an ordinary case, a majority of the votes cast by the shareholders attending the meeting. In case of equality of votes, the Chairman of the meeting shall exercise his/her casting vote in addition to his/her voting right;
- (2) In the following case, votes of not less than three-quarter(3/4) of total number of votes by shareholders attending the meeting and eligible to vote :
  - (a) A sale or transfer of all or substantial part of the business of the Company to any person ;
  - (b) A Purchase or acceptance of transfer of the business of other public or private company;

- (c) An entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purpose of profit and loss sharing;
- (d) An amendment of the Memorandum or Article of Association of the Company;
- (e) An Increase or reduction of the capital of the Company;
- (f) An issuance of preference shares, debentures, securities debenture, convertible debenture, share warrant, debenture warrant or warrant for other securities that the Company is allowed to issued by applicable law;
- (g) A Dissolution of the Company;
- (h) A consolidation with other company.

#### **44. Agendas of the Meeting**

The matter which should be conducted by annual general meeting of shareholders are as follows:

- (a) To consider the report of the Board of Directors concerning the Company's business in the past year period;
- (b) To consider and approve the balance sheet and the statement of profit and loss;
- (c) To consider and approve of profit allocation and dividend payment;
- (d) To consider and elect new directors in place of those who retire by rotation;
- (e) To consider and appoint an auditor and to fix the remuneration;
- (f) Other business as necessary.