

**ARTICLES OF ASSOCIATION
OF
S&P SYNDICATE PUBLIC COMPANY LIMITED
(Relating to Meetings of Shareholders)**

**CHAPTER V
MEETINGS OF SHAREHOLDERS**

Article 34 The Board of Directors must cause an annual ordinary meeting of shareholders to be held within 4 months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or the shareholders holding not less than one-fifth in aggregate of the outstanding shares or not less than 25 shareholders holding not less than one-tenth in aggregate of the outstanding shares may at any time requisition in writing the summoning of the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be stated clearly in the writing. In such a case, the Board of Directors shall cause the meeting of shareholders to be held within 1 month from the date of receipt of the shareholders' notice.

Article 35 The Board of Directors shall prepare a notice of the summoning of a meeting of shareholders, specifying the place, the day and the hour, the agenda, and the matters to be proposed to the meeting, together with such details as may be reasonable, and indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the Board of Directors' opinion about the said matter, and the notice shall be sent to the shareholders and the Registrar for acknowledgement not less than 7 days before the date fixed for the meeting and published for 3 consecutive days not less than 3 days before the date fixed for the meeting in a Thai daily newspaper published and distributed at the locality where the principal office of the Company is situated.

The place to be used as the venue of the meeting of shareholders must be located in the locality where the principal office or a branch office is situated, or in a province near the principal office location.

Article 36. Not less than 25 shareholders and proxies (if any) representing not less than one-third in aggregate of the outstanding shares or shareholders and proxies (if any) constituting not less than one-half of the shareholders and representing not less than one-third in aggregate of the outstanding shares shall be present at a meeting of shareholders in order to constitute a quorum.

In the event that, within 1 hour from the time appointed for any meeting of shareholders, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. However, if such meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a letter of the summoning of the meeting shall be sent to the shareholders not less than 7 days before the date fixed for the meeting. At such meeting, no quorum shall be necessary.

Article 37 A shareholder may grant proxy to another person to be present at a meeting of shareholders and vote on his/her behalf. The proxy shall be dated and signed by the grantor and shall be in accordance with the form determined by the Registrar.

The proxy shall be deposited with the chairman or a person designated by him before the proxy holder attends the meeting.

Article 38 The chairman of the Board of Directors shall preside at a meeting of shareholders. In the event the chairman is not present at the meeting or is not able to perform his/her duty, the vice-chairman, if any, shall preside at the meeting. If there is no such vice-chairman or if there is a vice-chairman but he/she is not able to perform his/her duty, the shareholders present shall elect one of their members to be chairman of the meeting.

Article 39 One share shall be for one vote, and a resolution of a meeting of shareholders shall comprise the following votes:

(1) In an ordinary event, the majority votes of the shareholders present and entitled to vote shall be required. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote;

(2) In the following events, not less than three-fourths of the votes of the shareholders present and entitled to vote shall be required:

- (1) A sale or transfer of all or a significant part of the Company's business to other persons;
- (2) Acquisition or taking of a transfer of the business of another company or a private company in favor of the Company;
- (3) Execution, amendment or termination of an agreement concerning lease of all or a significant part of the Company's business;
- (4) Assignment of the management of the Company's business to other persons;
- (5) Amalgamation with other persons for the purpose of sharing profits and losses;
- (6) Amendment of the Memorandum or Articles of Association;
- (7) Increase or reduction of the Company's capital or issue of debentures;
- (8) Merger or dissolution of the Company.

Article 40 A shareholder who is specially interested in any given matter has no right to vote on such matter, except on the election of a director.

The provision of this Article shall also apply to the case where a proxy has been appointed to be present at the meeting.

- Article 41 The following business should be transacted at an annual ordinary meeting:
- (1) Consideration of the Board of Directors' report submitted to the meeting and showing the operation results of the Company in the previous year;
 - (2) Consideration and approval of the balance sheet and profit and loss statement;
 - (3) Appropriation of profits;
 - (4) Election of the directors to replace those retiring by rotation;
 - (5) Appointment of the auditor and fixation of the annual audit fee;
 - (6) Other business (if any)
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