



**AIRA Factoring Public Company Limited**  
บริษัท ไอรา แฟคตอริ่ง จำกัด (มหาชน)  
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**AIRA's Articles of Association concerning the shareholders' Meeting**

**(TRANSLATION)**

**ARTICLES OF ASSOCIATION OF**

**AIRA FACTORING PUBLIC COMPANY LIMITED**

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**Chapter 5: BOARD of DIRECTOR**

**Article 16:** The Company shall have a Board of Director comprising not less than five directors but not more than fifteen directors to carry out the Company's business. A director has not less than one-half of the total number of directors must have a residence within the Kingdom of Thailand.

A director may or may not be a shareholder of the Company.

**Article 17:** The shareholder meeting will appointed director of the Company to the following criteria and methods:

- (1) A shareholder shall have one vote per share.
- (2) Each Shareholder may exercise all the votes he has under (1) to elect one or several persons as directors, but may not allot his votes to any person at any number.
- (3) The persons who received highest votes in their respective order of the votes shall be elected as directors at the number of directors that the Company may have or that are to be elected at such meeting. In the event of equal votes among the persons elected in order of respective high numbers of votes, which number exceeds the number of directors that the Company may have or that are to be elected at such meeting, the Chairman of that meeting shall have a casting vote.

**Article 18:** At every manual general meeting, one-third of the directors during such time shall retire from office. If their number is not multiple of three then the number nearest to one-third must retire from office.

A retiring director shall be eligible for re-election.

The directors who retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire.

**Article 21:** The shareholders meeting may adapt a resolution that any director vacates his office before the expiry of his term, by voting of not less than three-fourths of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote.

**Article 22:** In case a directorship becomes vacant for reasons other than retirement upon the expiry of his term, the Board of Directors may elect a person who has the appropriate qualifications and not of a forbidden nature under the law governing public companies limited and governing securities and securities exchange as the replacement, unless the remaining duration of the director's term of office is less than two months. The replacement director shall hold office for the remaining term of office of the director whom he replaces.

The resolution of the Board of Director under the first paragraph shall be supported by a vote of not less than three-fourths of the number of remaining directors.

**Article 23:** A director is entitled to remuneration from the Company to the consideration and resolution of the shareholders meeting by voting of not less than two-thirds of the number of the shareholders present and entitled to vote, such remuneration may be fixed or specified from time to time according to the regulation laid out, or let it remain effective until the resolution of the shareholder is a change. Moreover, a director is also entitled to a per diem and any fringe benefits according to the regulations of the Company.

The provision in the first paragraph shall not affect the rights of an officer or an employee to receive the remuneration and benefits in his capacity as an officer or an employee of the Company.

#### **Chapter 6: THE SHAREHOLDERS MEETING**

**Article 32:** The Board shall arrange for an Annual Ordinary Meeting of Shareholders to be held within four months after the end of the fiscal year of the Company.

All other general meetings from the first paragraph are called “Extraordinary Meeting”. The Board of Directors may summon Extraordinary Meeting whenever they think fit.

The shareholders holding not less than one-fifty of the total number of shares sold or not less than twenty-five shareholders holding not less than one-tenth of the total number of shares sold, may request the Board of Directors in writing to summon an Extraordinary Meeting of shareholders at any time, provided the written request shall specify clearly the reasons for the request. In case the Board of Directors must organize a shareholders meeting to be held within 1 month from the date of receipt of the request from the shareholders.

**Article 33:** To summon a shareholders meeting, the Board of Directors shall prepare a notice thereof specifying the place, the day and time, the agenda and the matters to be proposed at the meeting by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including the submission of any comments by the Board of Directors on such matters. Such notice shall be sent to the shareholders and the Registrar not later than seven days prior to the date of such meeting and published by newspapers for three consecutive days not later than three days prior to the date of the meeting.

Provided that place which is used for meeting in province of head of office of the Company or other place as assigned by the Board of Director will set up.

**Article 34:** The quorum of a shareholders meeting shall be either not less than twenty-five shareholders present and proxies (if any) or not less than half of the total number of shareholders, who hold not less than one-third of the total number of shares sold.

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 from the first paragraph, such meeting shall be cancelled if such general shareholders was requested for by the shareholders. However, if such shareholders meeting was not requested by the shareholders the meeting shall be called again and notice for the new meeting shall be sent to shareholders not less than seven days before the meeting. In that new meeting no quorum shall be required.

**Article 35:** The Chairman shall preside as the Chairman of the meeting. If the Chairman is absent or unable to perform his duties, the Vice Chairman shall preside at such meeting. If this is no Vice Chairman or he is absent or unable to perform his duties, the meeting shall elect one of the shareholders presents at the meeting to be the Chairman.

**Article 36:** In case voting in the shareholder meeting, one share shall be counted as one vote and a shareholder having special in a given matter has no right to vote on such matters. The resolutions of the shareholders meeting shall comprise the following votes.

- (1) All ordinary resolutions shall require a simple majority of the total of votes cast by shareholders present and vote at the meeting. In case the votes are tied, the chairman of the meeting shall have a casting vote.
- (2) Decisions on the following matters 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 whole or important parts of business of the Company to other persons.
  - (b) The purchase or acceptance of transfer of businesses of other private companies or public limited companies to the Company.
  - (c) The making, amending or concealing of contracts relating to the leasing out of the businesses of the Company, wholly or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objectives towards profit and loss sharing.
  - (d) To amend the Memorandum or Articles of Association
  - (e) To increase or reduce the registered capital
  - (f) To dissolve the Company
  - (g) To issue debentures the Company
  - (h) To amalgamate with other the Company

**Article 37:** The businesses to be transacted at the annual ordinary meeting of the shareholders are:

- (1) To consider report of the Board of Directors which is submitted to the meeting showing the business operation of the Company during the past year
- (2) To consider and approve balance sheet and profit and loss account
- (3) To consider allocation of profits and to pay dividend
- (4) To elect directors to replace those who retire by the expiration of their terms and to fix their remuneration
- (5) To elect the auditors and fix their remuneration and
- (6) Other business.

## Chapter 7: ACCOUNTING FINANCE AND AUDITING

**Article 38:** The fiscal year of the Company shall start from 1 January and end on 31 December of every year.

**Article 40:** The directors shall prepare the balance sheet and profit and loss statement as at the end of the fiscal year of the Company and shall submit the same to the annual ordinary general meeting for adoption. The directors shall have the same examined by the auditor before submission to the shareholders meeting.

**Article 41:** 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 balance sheet and the profit and loss statement which have already been examined by the auditor together with the report of the auditor and
- (2) Annual report of the Board of Directors and other document to support its.

**Article 42:** No dividend shall be paid other than out of profits. As long as the Company continues to sustain accumulated losses, no dividend shall be paid.

Dividend shall be distributed according to the number of shares in equal amount on each share. The payment of dividend will approved from the shareholder meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit in which to do so. When the payment dividend is paid interim, the shareholders shall be informed of such dividend distribution at the next general meeting.

Payment of dividends shall be made within one month from the date the resolution is passed by the shareholders meeting or by the meeting of the Board of Directors, as the case may be. Written notice shall also be sent to the shareholders and the publication of notice of such payment of dividends shall be made in a newspaper.

**Article 43:** The Company shall allocate not less than five percent of its annual net profit less the total accumulated losses brought forward (if any) to a the reserve until this fund attains an amount of not less than ten percent of the registered capital.

**Article 46:** The auditor has the duty to attend the shareholders meeting whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanation to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders in that shareholders meeting.