

**The Company's Articles of Association in relation to the Annual General Meeting of Shareholders
Bound and Beyond Public Company Limited**

Articles of Association relating to the General Meeting of Shareholders

Article 28. The Board of Directors shall convene two (2) types of meetings of shareholders as follows:

- (1) An annual general meeting shall be held once a year within four (4) months from the last day of the fiscal year of the Company.
- (2) An extraordinary meeting will be held whenever the Board of Directors deems appropriate or shareholders holding shares in aggregate not less than one-tenth (1/10) of the total number of shares sold, the number of issued shares, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, providing that the reasons for such request shall be stated in the said letter. In this case, the Board of Directors shall call the shareholder meeting within forty-five (45) days from the date of receiving such letters from the shareholders.

Article 29. In summoning the shareholders meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the Registrar for information not less than seven (7) days prior to the meeting. Publication of invitation of the meeting shall be made in a newspaper for no less than three (3) days prior to the meeting.

Article 32. The Chairman of the Board of Directors, by position, shall be the Chairman of Shareholders' Meeting. If the Chairman is not present at a meeting, the Vice-Chairman, if any, shall be the Chairman of the meeting.
If there is no Vice-Chairman, the shareholders present at the meeting shall elect a shareholder to be the Chairman of the meeting

Clause 34. Transactions to be conducted at the annual general meeting are as follows:

- (1) Acknowledging the report of the Board of Directors covering the Company's business during the preceding year;
- (2) Considering and approving the balance sheet and profit and loss statement as of the end of the fiscal year of the Company;
- (3) Considering the allocation of profits for dividend declaration in the case where the profit is sufficient for dividend payment;
- (4) Electing new directors in place of those who retire by rotation;
- (5) Appointing the auditor and fixing his remuneration;
- (6) Fixing remuneration of the Company directors;
- (7) Approving the transfer of the reserve other than a statutory reserve or the share premium reserve to set off the accumulated loss of the Company;
- (8) Other business which is beneficial for the Company.

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Articles of Association relating to Quorum

Article 31. At the shareholders meeting, there shall be shareholders and proxies attending the meeting amounting to not less than twenty-five (25) and holding or not less than one half of the total number of shareholders holding shares in aggregate not less than one-third (1/3) of the total number of issued shares to constitute a quorum.

Articles of Association relating to Proxy and Voting

Article 30. In the case where Shareholders are unable to attend and vote at any shareholders' meetings in person, they may authorize other persons who have come of age as a proxy to vote at the meetings on their behalf. The appointment shall be made in writing specifying the day, month, and year of appointment, name of the proxy, the number of shares held by them and bearing the signatures of shareholder, proxy, and witness, and specify the meeting and vote for which the appointment is the proxy for the said purpose shall be only one (1) person regardless of how many shares are held by the shareholder.

Such written appointment shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

Articles of Association relating to Voting Procedure

Article 33. Each shareholder shall have one vote for each share.

The resolutions of the shareholders meeting shall be passed by the following votes:

- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and entitled to vote. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) amendment to the Memorandum of Association or Articles of Association, increase or reduction of the Company's capital or issuance of debentures, amalgamation or dissolution of the Company and other circumstances which the law requires a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote
 - (b) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (c) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (d) the execution, amendment, or termination of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons, or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (e) the change of the principal business of the Company.

Articles of Association relating to the election of directors

Article 14. The voting for the election of directors of the Company shall be as follows:

- (1) Each shareholder shall have one vote for each share.
- (2) Each shareholder must exercise all the votes he has under item (1) to elect one or several persons to be directors but cannot divide his votes to any person particularly.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest and shall be elected as directors equivalent to the number of directors who are to be elected.
- (4) If there is a tie in the last to be elected and this exceeds the said number of directors, presiding Chairman shall have an additional casting vote

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Article 21. At the annual general meeting, one-third ($1/3$) of the directors, or if the number is not a multiple of three, then the number nearest to one-third ($1/3$), shall retire from the office. The directors retiring from office in the first and second years after registration of Company shall be affected by means of drawing lots. In subsequent years, the director who has been in office for the longest term shall retire.

At the annual general meeting, one-third ($1/3$) of the directors, or if the number is not a multiple of three, then the number nearest to one-third ($1/3$), shall retire from the office. The directors retiring from office in the first and second years after registration of Company shall be affected by means of drawing lots. In subsequent years, the director who has been in office for the longest term shall retire.

A director subject to the retirement by the expiration of his term of office is eligible for re-election by the general meeting.

Article 24. In the case of a vacancy on the Board of Directors prior to the expiration of the term of office due to death, resignation or for reasons otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to the prohibitive characteristics under the law as the substitute director at the subsequent Board of Directors meeting, unless the remaining term of office of the said director is less than two (2) months. The aforesaid substitute director shall retain his office only for the remaining term of office of the director whom he replaces.

If the retiring Company director has the power to perform an act to bind the Company, the Board of Directors shall have the power to cancel the said performance binding the Company and to give the newly appointed director equal power as the former director pursuant to the first paragraph to perform act to bind the Company.

The resolution of the Board of Directors under the first and second paragraphs shall consist of votes of not less than three-fourths ($3/4$) of the remaining directors.

Article 26. Directors shall be entitled to the remuneration in the form of reward, fees for attending a meeting, gratuity, bonus, or other benefits as the Shareholders' Meeting considers. The remuneration may be fixed at a definite amount or prescribed by the rule and fixed at a definite amount from time to time or taken effect until changes have occurred.

The contents in the first paragraph shall not affect the right of the director who is an employee of the Company to receive other remuneration and benefits as an officer or employee of the Company.

Articles of Association relating to the allocation net profit as reserved fund and dividend payment

Article 39 The company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital unless other laws require a larger amount of reserve fund.

Article 46. Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid.