

**The Articles of Association which related to General Meeting of Shareholders**

of

**BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED.**

**The Closing Date of the Shareholders' Registration Book to Determine the Shareholders' Right to Attend the General Meeting of Shareholders.**

**Article 18** During the period of twenty-one (21) days prior to each shareholder meeting, the Company may cease to effect registration of the share transfers by announcing to the shareholder at the head and branch offices of the Company not less than fourteen (14) days prior to the commencement date of cessation of the registration of share transfer.

**General Meeting of Shareholders.**

**Article 34** The Board of Directors shall summon a shareholder meeting as an annual general meeting of shareholders within four (4) months as from the last day of the fiscal year of the Company. The shareholder meetings other than the said meeting shall be called extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders any time as it deems appropriate.

The shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareholders holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a shareholder meeting within one (1) month as from the date of receipt of the request from the shareholders.

**Article 35** In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

A place of the meeting under paragraph one shall be in the locality in which the head or branch office of the Company is located or any other place as the Board of Directors may designate.

**Article 36** The Board of Directors shall send the documents required by law to the shareholders together with a notice summoning an annual general meeting.

**Article 37** At a shareholder meeting, there must be not less than twenty-five (25) shareholders and proxies (if any) present or not less than half (1/2) of the total number of shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case.

**Article 38** At any shareholder meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareholders present at the meeting remains inadequate to form a quorum as specified in Article 37 and if such shareholders meeting was called at the request of the shareholders, such meeting shall be canceled. If such meeting was not called at the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be served on the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Article 39** The Chairman of the Board of Directors shall be the Chairman of the shareholder meeting. In case where the Chairman is not present at a meeting or cannot perform his or her duties, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice-Chairman or if there is but such Vice-Chairman cannot perform his or her duties, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

**Article 40** The Chairman of a shareholder meeting shall have the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the meeting. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in the notice summoning the meeting unless a resolution allowing a change in

the sequence of the agenda is passed by the meeting with the votes of not less than two-third (2/3) of the number of shareholders present at the meeting.

Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider the matters other than those specified in the notice summoning the meeting.

In case where the meeting has not finished the consideration of the matters according to the sequence as specified in the agenda under paragraph one or of the matters proposed by the shareholders under paragraph two as the case may be and the meeting is required to be adjourned, the meeting shall designate the place, date and time for the next meeting and the Board of Directors shall serve a notice summoning a meeting specifying the place, date, time and agenda to the shareholders not less than seven (7) days prior to the date of the meeting provided that such notice summoning the meeting shall also be published in a

newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

**Article 41** Every shareholder is entitled to attend a shareholder meeting held any time whatsoever.

**Article 45** The affairs to be carried out by the annual general meeting are as follows:

1. Report of the operations of the Company in the previous year;
2. Approval of Balance Sheet and Statement of Income
3. Appropriation of profits;
4. Election of new directors to replace retiring directors;
5. Appointment of auditor and fixing of auditing fee;
6. Other matters.

**Authorize proxy to attend the General Meeting of Shareholder and Shareholder rights to vote.**

**Article 42** The shareholders may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designed by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointing the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies.

**Article 43** Any shareholder having special interests in any matter to be resolved by the meeting shall not be entitled to vote on such matter, except for the votes on the election of the directors. If there is a tie vote, the Chairman of the meeting shall have a casting vote.

**Article 44** In casting a vote, one share is equal to one vote.

A resolution of the shareholder meeting shall consist of the following votes.

1. In an ordinary event, the majority vote of the shareholders present at the meeting and entitled to vote is required. If there is a tie vote, the Chairman of the meeting shall have a casting vote.
2. In the following events, a vote of not less than three-fourth (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote is required.
  - a. The sale or transfer of the whole or material parts of the business of the Company to other persons;
  - b. The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - c. The conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;

- d. The amendment of the Memorandum or Articles of Association of the Company;
- e. The increase and reduction of a capital or issuance of debentures of the Company;
- f. The amalgamation or dissolution of the Company.

### **Dividend Payment**

**Article 56** No dividend shall be distributed other than out of the profits. In case where the Company still has an accumulated loss, no dividend shall be distributed.

**Article 57** Dividends shall be distributed according to the number of shares at an equal amount each.

Distribution of the dividends shall be made within one (1) month as from the date of resolution of shareholder meeting or the meeting of the Board of Directors as the case may be provided that notice thereof in writing shall be served on the shareholders and such notice shall also be published in a newspaper for three (3) consecutive days.

**Article 58** The Board of Directors may distribute the interim dividends to the shareholders from time to time if the Board regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareholders at the next shareholder meeting.

**Article 60** The Company must appropriate to a reserve fund at least one-twentieth (1/20) of the annual net profits less accumulated loss carried over until the reserve fund reaches one-tenth (1/10) of the registered capital of the Company.

Upon the approval of the shareholders meeting, the Company may transfer other reserve funds, legal reserve fund and share premium reserve fund respectively to compensate for the accumulated loss of the Company.

### **Qualification, Election and Term Expiration of Directors.**

**Article 19** The Company shall have a Board of Directors comprising not less than five (5) directors and not less than half of whom shall have residence in the Kingdom.

The Board of Directors shall elect one director to be the Chairman of the Board. In case where the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be the Vice-Chairman of the Board. The Vice-Chairman shall have the duties pursuant hereto with respect to affairs assigned by the Chairman.

Two directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company.

The Board of Directors may designate the names of the directors who have the power to affix their signatures together with the seal of the Company to be binding on the Company.

**Article 20** The directors shall be natural persons and shall

1. be sui juris ;
2. not be bankrupt, incompetent or quasi-incompetent;
3. have never been imprisoned on the final judgement of a court for an offense related to property committed with dishonest intent;
4. have never been dismissed or removed from government service or a government organization or government agency in punishment for dishonesty in performing their duties.

**Article 21** The directors shall be elected at the shareholder meeting in accordance with the following rules and procedures.

1. A shareholder shall have one vote for one share;
2. Each shareholder must exercise all of the votes he or she has under paragraph one to elect one or several persons to be a director or directors and must not allot his or her vote to any person in any number;
3. The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the shareholder meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the shareholder meeting to be exceeded in such election, the Chairman shall have a casting vote.

**Article 22** At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided into three (3) parts, the nearest to such one-third (1/3) of the directors shall retire from office.

The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In the subsequent years, the directors who has held office the longest shall retire.

A director who retires from office may be re-elected.

**Article 31** No director shall engage in a business which has the same nature as and in competition with that of the Company or become a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other companies engaged in a business which has the same nature as and is in competition with that of the Company regardless as to whether such a business in undertaken for his or her

or other persons' benefits unless he or her had notified the shareholder meeting thereof prior to the resolution for his or her appointment was passed.

**Remuneration of the Board Directors.**

**Article 33** No payment or other property shall be made or given by the Company to a director except a remuneration as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, premium, pension, subsidy, reward, medical expenses, fuel and transportation expenses.

The preceding paragraph shall not include such compensation or welfare given to the directors as a staff or employee of the Company.

**Qualification/Appointment of the Auditor, Determination the Remuneration of an Auditor and Attendance The General Meeting of Shareholders.**

**Article 50** An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company.

**Article 51** An auditor shall be elected annually by the general shareholder meeting. A retiring auditor may be re-elected.

**Article 52** A remuneration of an auditor shall be determined by a shareholder meeting.

**Article 55** An auditor has the duty to attend every shareholder meeting of the Company in which the balance sheet and statement of income and issues relating to the accounts of the Company are considered in order to clarify the auditing to the shareholders. The Company shall also submit to the auditor such reports and documents of the Company as to be obtained by the shareholders in every shareholder meeting.

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**Remarks:** This English translation does not carry any legal authority. Only the original text in Thai has legal force.