

ARTICLES OF ASSOCIATION  
OF  
LAND AND HOUSES PUBLIC COMPANY LIMITED

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**1. The Closing Share Register Book**

14. The Company may close off its books to suspend registration of the transfer of shares during a period of 21 days prior to each shareholder meeting by making an advance announcement to shareholders at its Head Office and every branch offices at least 14 days before the date of this closure of the books to suspend registration of any share transfer.

**2. The Appointment of directors**

15. The Company's Board of Directors shall consist of at least 5 directors and at least half of them must have residence in the Kingdom. Company directors shall be qualified for eligibility as prescribed by the law.  
Company directors are entitled to receive remuneration for their performance of work, namely salary, meeting allowance, allowance, bonus.
16. Majority votes are required for the election of directors, with one share being entitled to one vote, Shareholders shall cast their votes on each person on the nomination list and those who receive maximum votes down the scale will be appointed as directors in accordance with the number of directors to be appointed. In case of equal votes which makes the number of directors exceed that required to be appointed, the presiding chairman shall cast another decisive vote.
17. At each annual ordinary general meeting, one-third of members of the Board shall vacate their office. If such number cannot be divided exactly into one-thirds, then the number of directors to retire shall be the nearest to this one-third fraction.

The directors to retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year, however, the directors who have been longest in office shall retire. Directors who vacate their office by rotation may be re-elected.

**3. The Meeting of Shareholders**

- 32 The Board of Directors shall convene an annual general meeting of shareholders within 4 (four) months as from the last date of the accounting period of the Company.

Other meeting of the shareholders in addition to those mentioned in Paragraph 1 shall be called "extraordinary meeting"; whereby, the Board of Directors may summon an extraordinary meeting at any time as may deem appropriate or any time when one or more shareholders with the aggregate number of shares representing not less than 10 percents of the total shares sold subscribe their names in written, provided that reasons and objectives for

requisitioning a summons of a meeting shall also be clearly indicated therein, to request the Board of Directors to summon an extraordinary meeting of shareholders; and in such case, the Board of Directors shall convene the shareholders' meeting within 45 days as from the date of receiving such written request from the shareholders.

In the event when the Board of Directors fail to summon an extraordinary meeting within the period mentioned above, the shareholders who subscribed their names or other shareholder(s) with the aggregate number of shares as prescribed herein may call for the meeting within 45 days after the end of the period prescribed above, in this regard, the meeting shall be deemed as the meeting summoned by the Board of Directors and the Company must appropriately facilitate the meeting and be responsible for all expenses of the meeting. The summon for the meeting made by the shareholder(s) may be conducted via electronic methods in accordance with the criteria stipulated by relevant law or notification.

If it appears that the shareholders attending the meeting which is called pursuant to the criteria prescribed in the previous paragraph does not reach the quorum as prescribed in Clause 34, the shareholder(s) mentioned in the previous paragraph must refund the expenses of the meeting to the Company.

33. Regarding the summoning for a shareholder's meeting, the Board of Directors shall prepare invitations for the meeting specified with the venue, date, time and agenda of the meeting and matters to be proposed to the meeting, including other details as may be expedient; and shall submit the same to shareholders in advance for at least 7 (seven) days before the date of the meeting; provided that the invitations for the meeting shall be advertised in newspapers for at least 3 (three) consecutive days before the date of the meeting.

The Board of Directors or the designated director shall fix the date, time and venue of the shareholders' meeting; provided that the venue of the meeting shall be within the locality of the Company's Head Office or branch office or nearby provinces or in other provinces the Board of Directors may see appropriate.

The Board of Directors may set the form of the meeting by allowing the meeting to be conducted via electronic methods in accordance with laws relevant to the Electronic Meeting. In such case, the Company's Head Office shall be considered as the venue of the Shareholders' meeting.

The notice for the Shareholders' Meeting may be sent to the shareholder via electronic means in accordance with the criteria stipulated by law or relevant notification.

#### **4. A Quorum**

34. A quorum for a meeting of shareholders shall be formed by at least 25 shareholders attending the meeting either in person or by proxy (if any) with an aggregate number of shares of no less than one-third of the total number of issued shares, or by no less than half of the total number of shareholders attending the meeting either in person or by proxy (if any), with an aggregate number of shares of no less than one-third of the total number of issued shares.

At a meeting of shareholders, if an hour should have lapsed after the time fixed for the meeting and the quorum as prescribed above is not present, then in case of a meeting called at the request of shareholders, it shall be cancelled

forthwith. However, if such a meeting has not been called for by shareholders, the Board shall reschedule a new meeting and a Notice to shareholders shall be sent out at least 7 days before the date of the meeting. A quorum is not, however, required for this latter meeting.

## 5. The Proxy

35. In the shareholders' meeting, shareholders may authorize other persons to attend the meeting and cast the votes on their behalf. Such proxy form shall be dated and affixed with signatures of such shareholders in accordance with the form set forth by the registrar.

The proxy form shall be submitted to the Chairperson or his/her designated person at the venue of the meeting before the proxies of such shareholders shall attend the meeting.

Authorizing a proxy as mentioned in the first paragraph may be done via an electronic method in accordance with the criteria stipulated by law.

## 6. The Votes

36. For voting purposes, one share shall be entitled to one vote, and a resolution of the meeting of Shareholders is required to carry the following votes:

- (1) in normal circumstances, majority votes of shareholders attending the meeting and who are entitled to vote. In case of a tie, the presiding chairman shall be entitled to cast a decisive vote.
- (2) in the following circumstances, a resolution shall be passed by no less than three-fourths of the total votes of all shareholders attending the meeting and who are entitled to vote:
  - (A) sale or transfer of the Company's material business, wholly or partially, to third parties
  - (B) purchase or acceptance of the transfer of businesses of other companies or private companies to the Company
  - (C) execution, amendment or termination of agreements relating to the Leasing out of the Company's material businesses, either wholly or partially
  - (D) assignment to other persons to manage the Company's businesses; or
  - (E) amalgamation of the business with other parties with the purpose of sharing profits and loss
  - (F) amendments of the Memorandum of Association or Articles of Association
  - (G) increase or decrease of the Company's capital funds, or issuance of debentures
  - (H) merger or dissolution of the Company.

## 7. The Agenda

37. Businesses to be considered by the annual general meeting are as follows:
- (1) consideration of the Board's report over its performance during the past year
  - (2) consideration and authorization of the balance sheets
  - (3) consideration over appropriation of profits
  - (4) appointment of directors to replace those who have retired at the end of their term
  - (5) appointment of the Auditor and the fixing of his/her remuneration
  - (6) other businesses.

## 8. Accounts, Finance and Dividends

38. The Company's fiscal year commences on the 1st of January and ends on the 31st of December of each year.
39. The Company shall arrange for its books of accounts to be prepared and maintained as well as auditing of accounts to be made in accordance with the applicable laws. Balance Sheets as well as Profits and Loss Accounts must be prepared at least once every 12 months, which constitutes the Company's fiscal year.
40. The Board shall arrange for the Balance Sheets and Profits and Loss Accounts to be made at the end of the Company's Fiscal Year, and then submitted to the meeting of shareholders at its annual general meeting for approval. Such balance sheets and profits and loss accounts shall be arranged by the Board to be audited prior to their submission to the meeting of shareholders.
41. The Board shall arrange for the following documents to be sent to shareholders together with the Notice for the Annual General Meeting:
- (1) copies of the audited Balance Sheets and Profits and Loss Accounts, together with the Auditor's report;  
and
  - (2) the Board of Directors' annual report.
42. Subject to the provisions contained in Clause 43, it is prohibited to pay dividend from types of monies other than profits; and in the event that the Company still has the balance of cumulative losses, it shall be prohibited to pay dividends. In case the Company has its profits, the Board of Directors shall propose to the Meeting to allocate the Company's profits for dividend payments as long as it will not cause damage to the Company's equity.

Such dividends shall be equally divided per share according to the number of shares.

The Board of Directors may settle the interim dividend payments to shareholders from time to time when it appears to the Board of Directors that the Company has reasonable profits to do so; and when the dividend has been paid, it shall be reported to the shareholders' meeting for acknowledgement in the next shareholders' meeting.

Dividends shall be paid within 1 (one) month as from the date of the shareholders' meeting or as from the date when the Board of Directors has passed such resolution, as the case may be; provided that such payments of dividends shall be notified in writing to shareholders and the notice of such interim dividend payment shall also be advertised in newspapers within 1 (one) month as from the date of approval by the shareholders' meeting or the date when the Board of Directors has passed its resolution, as the case may be.

The advertisement of dividend payment as mentioned in paragraph 4 may be done via an electronic method in accordance with the criteria stipulated by law.

43. The Company shall allocate to a reserve fund from its annual net profits in the amount of no less than 5% of the annual net profits less total accumulated loss brought forward (if any), until the reserve fund reaches an amount of no less than 10 percent of the registered capital. Other than the said reserve funds, the Board may recommend that the meeting of shareholders pass a resolution to appropriate to other reserve funds as it sees fit for the conduct of the Company's business.