



The 2015 Annual General Meeting of Shareholders

SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED



DEVELOPMENT TOWARD SUSTAINABILITY

On Wednesday 29th April 2015 at 10.00 hrs.
at Srinakarin 2 rooms, Dusit Princess Srinakarin Hotel,
No. 905 Moo. 6, Srinakarin Road, Pravet, Bangkok

28th March 2015

Subject: Invitation to 2015 Annual General Meeting of Shareholders

To: Shareholders of Sherwood Chemicals Public Company Limited

Attachment: 1. 2014 Financial Statements and Annual Report
2. The brief profiles of the nominees for the company's directors for consideration of agenda no. 6
3. Guidelines for proxy appointment, registration and documents required in order to attend and vote in the 2015 Annual General Meeting of the Shareholders
4. Proxy Form A and B (Proxy Form B recommended)
5. Name List and Details of SWC's Independent Directors
6. Definition of Independent Director
7. Company's Articles of Association Concerning the Shareholders Meeting
8. Map of Meeting Location

Sherwood Chemicals Public Company Limited would like to invite all shareholders to attend the 2015 General Shareholders' Meeting on Wednesday 29 April 2015 at 10.00 a.m. at Srinakarin 2 rooms, Dusit Princess Srinakarin Hotel, No. 905 Moo. 6, Srinakarin Road, Pravet, Bangkok. The meeting agendas are as follows:

Agenda 1 **To certify the Minutes of the Annual General Meeting of Shareholders for the year 2014.**

Fact and Reason: The Company has disclosed the copy of the Minutes of the 2014 Annual General Meeting of Shareholders held on 25 April 2014.

Board's opinion: The minutes of the meeting was well recorded. Shareholders should certify the Minutes of the 2014 Annual General Meeting of Shareholders.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 2 **To acknowledge the 2014 Company's performance**

Fact and Reason: The 2014 Company's performance is as detailed in the annual report and Attachment 1.

Board's opinion: The Company achieved a successful operating result in 2014 as illustrated in the financial statements in the annual report. Shareholders should acknowledge the 2014 Company's performance.

Agenda 3 **To approve the Company's financial statements for the year ended December 31, 2014.**

Fact and Reason: The Company's 2014 financial statements as of 31 December 2014 were audited and certified by the Auditor and reviewed by the Audit Committee that they were correct. The details of financial statements are as in Attachment 1 and the financial statements can be summarized as follows:

Item	Consolidated Statement (MB)	Separate Statement (MB)
Total Assets	762.87	758.98
Total Liabilities	194.37	189.98
Total Revenues	1,152.47	1,130.81
Net Profit	87.84	87.70
Earnings per Share	0.59	0.58

Board's opinion: Shareholders should approve the Company's 2014 financial statements, which have been audited by the Auditor and reviewed by the Audit Committee as proposed. The Board of Directors has also endorsed the financial statements.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 4 To acknowledge the interim dividend payment.

Fact and Reason: It is the policy of the Company that, unless necessary case, the Company will pay dividend to shareholders not less than 40 percent of net income after tax. However, the dividend payment is depending on the Company's future investment plan and other necessary and appropriate matters. The resolution of the Board of Directors of the Company to approve the dividend payment will be subsequently proposed to the shareholders' meeting for approval, except for the interim dividend payment which the Board of Directors of the Company are empowered to approve it prior to the acknowledgement of shareholders at the subsequent meeting".

For 2014, the Company recorded a net income of Baht 87.84 million. The Company's Board of Directors considers that according to future investment and business expansion, It is also deemed appropriate that the dividend payment for the business performance of the year 2014 be paid to the shareholders at the rate of Baht 0.40 per share or 67.80 percent of net income, total amounting to Bath 60 million with the Company dividend policy. However, the interim dividend has already been paid at the rate of Baht 0.21 per share in the total amount of Baht 31.5 million on 5th September 2014, was amounting to the additional dividend to be paid at the rate of Baht 0.19 per share in the total amount of Baht 28.5 million comparing with the dividend in 2013 which is recorded as below:

Details of Dividend Payment	2014	2013
1. Net Profit (million Baht)	87.84	117.67
2. No. of Shares (million shares)	150	150
3. Total Dividend (Baht:Share)	0.40	0.44
3.1 Interim Dividend (Baht:Share)	0.21	0.21
3.2 Annual Dividend (Baht:Share)	0.19	0.23
4. Total Dividend Payment (million Baht)	60	66
5. Dividend Payout Ratio (%)	67.80	56.41

Board's opinion: Shareholders should approve the dividend payment for 2014 performance at the rate of Baht 0.40 per share, in the total amount of Baht 60 million, of which the interim dividend has already been paid at the rate of Baht 0.21 per share in the total amount of Baht 31.5 million on 5th September 2014, was amounting to the additional dividend to be paid at the rate of Baht 0.19 per share in the total amount of Baht 28.5 million. The dividend will be payable to shareholders who are entitled to receive the dividend shall be recorded on 11st May 2015, whose names shall be compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 ("Securities and Exchange Act") by means of closure of register book on 12nd May 2015 and the dividend will be paid to the shareholders on 28th May 2015.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 5 To approve the Board of Directors' bonus and its remuneration.

Fact and Reason: The Nomination and Remuneration Committee has considered the remuneration package of the Board of Directors and sub-committees for the year 2015 by taking into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities of the Board of Directors and sub-committees. The Nomination and Remuneration Committee proposed the remuneration package of 2015 with details as follows:

Committee	Remuneration (Baht/Month)		Allowance (Baht/Meeting)		Other Benefits (Baht/Month)	
	2015	2014	2015	2014	2015	2014
The Board of Committee	15,000	15,000	20,000	20,000	None	None
The Audit committee	10,000	10,000	10,000	10,000		
The Nomination and Remuneration committee	-	-	20,000	20,000		

Remark: The Chairman of the Board shall receive an extra 25 percent of the Remuneration and allowance

- The bonus with the total amount limited to Baht 2.19 million. The Chairman of the Board shall receive an extra 25 percent of the bonus. In addition, directors' bonus in 2014 is equivalent to 3.65 percent of dividend paid to shareholders while directors' bonus in 2013 is equivalent to 4.36 percent of dividend paid to shareholders.
- The executive director top down from the Managing Director shall receive only the meeting allowance.
- The duties and responsibilities of Board of Directors and sub-committees were detailed in the annual report section Management Structure.

Board's opinion: Shareholders should approve the Board of Directors' and sub-committees' remuneration package for the year 2015 as proposed by the Nomination and Remuneration Committee. The Remuneration Committee has taken into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities of the Board of Directors and sub-committees. The Board of Directors has also endorsed the proposal.

Voting: In accordance with Section 90 of the Public Limited Company Act it directors' remuneration shall be determined by the resolution of the shareholders' meeting consisting of affirmative votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting

Agenda 6 To approve the election of the directors in replacement of those who are due to retire by rotation.

Fact and Reason: 3 directors or one-third of the Board, who assume the offices of director for longest period, are due to retire by rotation at the annual general shareholders' meeting. In 2015, 1 of 3 retiring directors is independent director, who is qualified as prescribed in the definition of independent director. The 3 directors who are due to retire are:

- | | |
|------------------------------|-----------------------------------|
| (1) Dr. Vichit Yamboonruang | Director and Independent Director |
| (2) Mr. Veera Chinkanokrat | Director |
| (3) Mr. Chinawat Assavapokee | Director |

The Company has invited all shareholders to nominate the qualified person to be elected as director and propose additional agenda on the Company's website. However, there was no proposal of director nominee or additional

agenda submitted to the Company. The Nomination and Remuneration Committee has considered the qualification and experience of directors for maximum benefit to the Company, therefore, the Nomination and Remuneration Committee deemed appropriate to propose to the AGM to re-elect the three directors who retire by rotation. The directors who are considered as having conflicts of interest in this election have not voted for the proposal.

The details of the Company's Definition of Independent Director are as in attachment 2, which is stricter than the rule set by the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The selection of Director was detailed in the annual report. The directors' profile for election are exhibited as an Attachment 2

- | | |
|------------------------------|-----------------------------------|
| (1) Dr. Vichit Yamboonruang | Director and Independent Director |
| (2) Mr. Veera Chinkanokrat | Director |
| (3) Mr. Chinawat Assavapokee | Director |

Board's opinion: Shareholders should elect director nominees as proposed by the Nomination and Remuneration Committee namely, (1) Dr. Vichit Yamboonruang; (2) Mr. Veera Chinkanokrat; and (3) Mr. Chinawat Assavapokee because they have duly performed in both the Board and the sub-committee roles, and regularly attended the Board meetings during their directorship.

Voting: The shareholders shall vote for each individual candidate nominated for Directors and the vote is equal one share for one vote. The nominee shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the director positions or the directors to be elected are filled. Where the votes cast for nominees in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman shall have a casting vote.

Agenda 7 To appoint the auditor and consider remuneration for the year 2015.

Fact and Reason: The Company has always appointed the Office of DIA International Auditing to serve as its independent auditor. There are no relationships or conflicts of interest among the independent auditor, the Company and its executives, the shareholders, or others related to those parties.

The Board of Directors, with the recommendation of the Audit Committee, agreed to propose the DIA International Auditing Co., Ltd. as its independent auditor for the year 2015 along with the audit fee of Baht 835,000 equivalent to the fee of Baht 835,000 in 2014 which has no other audit service to the General Shareholders' meeting for approval.

The Audit Committee considers that the DIA International Auditing Co., Ltd. is a reliable auditor with a good performance record and it comprises sufficient and competent staffs. The Audit Committee then proposed Mrs. Vilairat Rojnakarin (Certified Public Accountant No.3104) who has been the Company's auditor since 2011 for 4 years and/or Ms. Somjintana Pholhirunrut (Certified Public Accountant No.5599) from the DIA International Auditing Co., Ltd. as the independent auditor of the Company.

Board's opinion: Shareholders should appoint Mrs. Vilairat Rojnakarin (Certified Public Accountant No.3104) and/or Ms. Somjintana Pholhirunrut (Certified Public Accountant No.5599) of the DIA International Auditing Co., Ltd. to be the auditor for the year 2015 and fix the fee at the amount of 835,000 Baht as proposed by the Audit Committee. The Audit Committee has duly reviewed this issue, and the Board of Directors has also endorsed the proposal.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 8 Other Matters (if any)

All shareholders are cordially invited to attend the Meeting on the date, time and place stated above. For greater convenience of all shareholders, it is recommended that all shareholders or proxy holders bring all document and evidence as stated in Attachments 3 and 4 to be declared for the Meeting's registration. Besides, shareholders may appoint the independent directors, whose list and details are in Attachment 5, as their proxy holders, and return the proxy forms together with supporting documents. The Company will conduct the meeting in accordance with the Company's Articles of Association as detailed in Attachment 6.

In this regard, the shareholders who are entitled to attend the 2015 Annual General Meeting of Shareholders shall be recorded on 12nd March 2015, whose names shall be compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by means of closure of register book on 13th March 2015.

Yours sincerely,

(Mr. Thakerngbol Laobisuddhi)

Company Secretary

Attachment 1
2014 Financial Statements and Annual Report

The Profile of the Directors who are nominated to be the Re-elected Directors for another Term

Name: Dr. Vichit Yamboonruang

Birth date 3 February 1941

Age: 73 Years

Holding: 0 (0.00%)

Position: Director and Independent Director

Number of Years in the Title: 3 years since appointed (26 April 2012)

Education:

- Ph.D. School of Public and International Affairs, University of Pittsburgh, USA
- Master Degree in Economic, Columbia University, USA.
- Bachelor Degree in Economic, Chulaonkorn University

Seminar

- Directors Accreditation Program (DAP)
- Director Certification Program (DCP)
- Audit Committee Program (ACP)
- The Role of Chairman Program

Working Experience

- Audit Committee Chairman, Jasmin International PCL.
- Chairman of the Board of Directors, Ekarat Engineering PCL.
- Director, Wiik & Hoeglund PCL.

Current Directorship and Executive in other Business:

- Listed Company:	3 companies
- Unlisted Company:	None
- Other Company which may incur the conflict of interest:	None

Having relationship in any of these characteristics during the past 2 years

- Be an executive director, staff, employee or advisor who receives salary	None
- Be a professional service provider (such as an auditor or a lawyer)	None
- Having material business relationship in such a way that may affect their independence (such as buy / sell raw materials / products / services /lending / borrowing) – specify transaction size	None

Criminal Offense Record during the Past 10 Years None





Name: Mr. Veera Chinkanokrat
Birth date 21 October 1955
Age: 59 Years
Holding: 1,000,000 (0.67%)
Position: Director
Number of Years in the Title: 18 years since appointed (April 1997)
Education: - Master Degree in Business Administration, Chulalongkorn University
- Bachelor Degree in Engineering, Chulalongkorn University
Seminar - Directors Certification Program
Working Experience - Deputy Managing Director and Acting Plant Director, Sherwood Chemicals PCL.
Current Directorship and Executive in other Business:
- Listed Company: None
- Unlisted Company: None
- Other Company which may incur the conflict of interest: None
Criminal Offense Record during the Past 10 Years None



Name: Mr. Chinawat Assavapokee
Birth date 31 March 1974
Age: 40 Years
Holding: 0 (0.00%)
Position: Director
Number of Years in the Title: None (new Director)
Education: - Master Degree in Law, University of Washington
- Bachelor Degree in Law, Thammasat University
Seminar - Executive Development Program, SET
Working Experience - Legal Consultant, Hunton & Williams (Thailand) Ltd.
- Legal Consultant, Baker & McKenzie Ltd.
Current Directorship and Executive in other Business:
- Listed Company: None
- Unlisted Company: 1 company
- Other Company which may incur the conflict of interest: None
Criminal Offense Record during the Past 10 Years None

**Guidelines for Proxy Appointment, Registration and Documents Required
in order to Attend and Vote in the 2015 Annual General Meeting**

Appointment of Proxy The copy of Proxy Form A and B has been delivered to each of the shareholders by the Company in order for any shareholder, which is unable to attend the meeting in person, to appoint any other person or any one of the Company's independent directors as a proxy of such shareholder, (1) Mr. Chanin Yensudchai, Chairman and member of Audit Committee, (2) Mr. Phaisan Phipatanakul, director, member of Audit Committee and Chairman of the Nomination and Remuneration Committee (3) Mr. Vichit Yamboonruang, Director and Chairman of the Audit Committee. A proxy grantor must fill in the name and information of the above directors in order to appoint a proxy. A proxy must present and deliver the completed proxy form to the officer at the place of meeting prior to attending the meeting.

Registration for Attending the Meeting The Company will examine as to the accuracy and completion of the proxy form and open the registration counter for meeting attendance from 08.00 hours at Princess 2 room, Dusit Princess Srinakarin Hotel, Srinakarin road, Pravat, Bangkok.

Any person who wishes to attend the meeting must present the following documents (as the case may be) for registration prior to attending the meeting:

1. In the event that the shareholder is a natural person:

- 1.1. Attendance in person: A valid official ID card in where a photograph is shown, e.g. personal ID card, driver license, or passport.
- 1.2. Attendance by proxy:
 - (a) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy.
 - (b) a copy of the proxy grantor's official ID card as referred to in 1.1 certified true and correct by the proxy grantor; and
 - (c) an original of the proxy's official ID card as referred to in 1.1.

2. In the event that the shareholder is a juristic person:

- 2.1 Attendance in person by an authorized representative of the shareholder:
 - (a) an original of such authorized representative's official ID card as referred to in 1.1; and
 - (b) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative as a person having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative.
- 2.2 Attendance by proxy:
 - (a) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy.
 - (b) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing that the name of the person who signs in the proxy form as the proxy grantor is an authorized representative of the shareholder having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative;
 - (c) an original of the proxy's official ID card as referred to in 1.1.

3. In the event that the shareholder is a non-Thai shareholder or is a juristic person incorporated under foreign laws:

Provisions specified in paragraphs nos.1 and 2 above shall be applied *mutatis mutandis* to a non-Thai shareholder or, as the case may, be a shareholder which is juristic person incorporated under foreign laws subject to the following conditions:

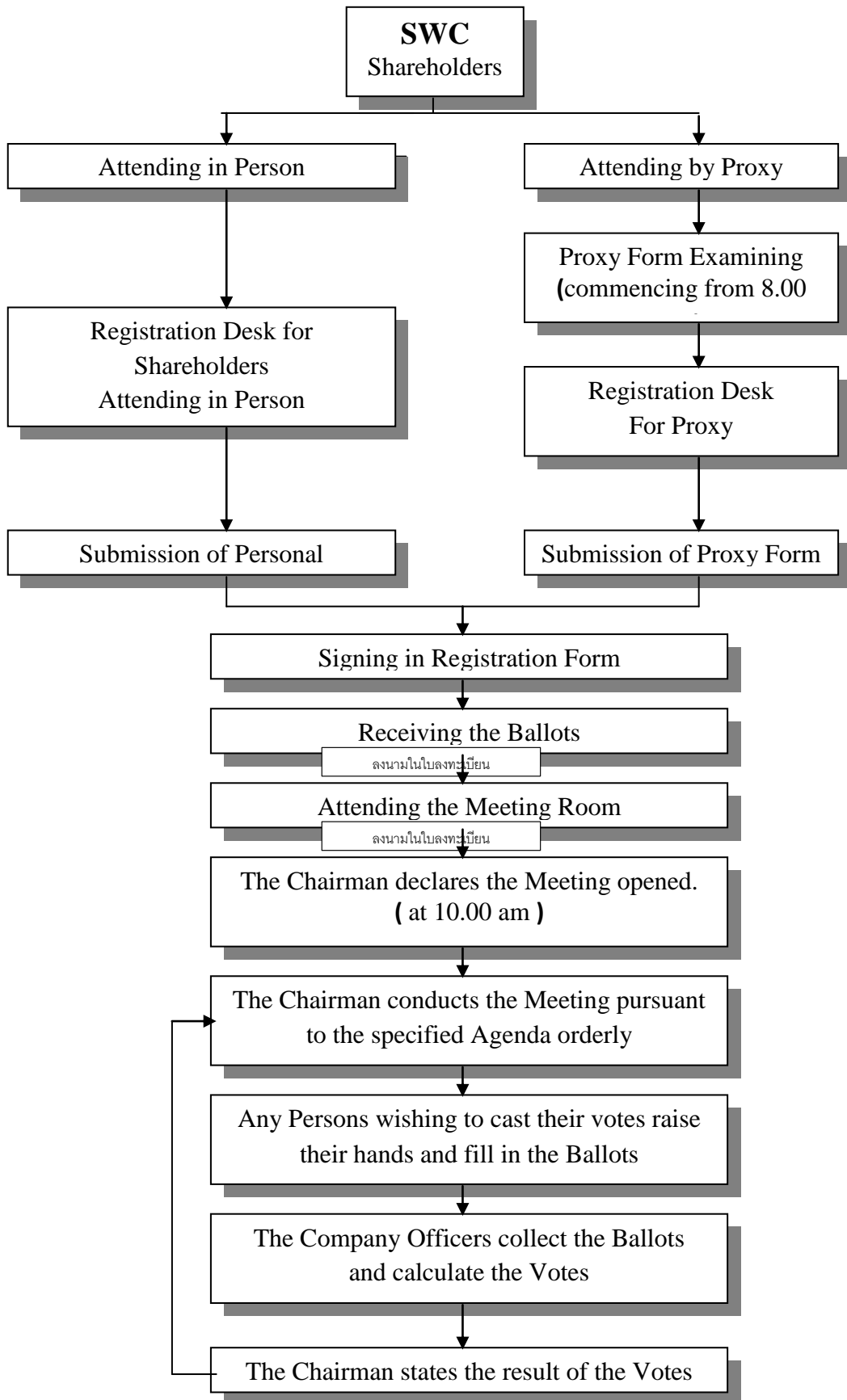
(a) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country in where such juristic person is situated or by an officer of such juristic person, provided that such an Affidavit or Certificate of Incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and

(b) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative(s) of such juristic person.

Vote Casting and Counting Each of the shareholders shall have one vote per share. In the event where a shareholder has appointed a proxy to attend and vote on its behalf pursuant to its intention already been specified in the proxy form, the Company will count and record such votes at the time of registration for attending the meeting in order to facilitate the proxy such that the proxy will not have to cast the votes in the ballot again in the meeting and such votes will then be added up with the votes aforementioned.

A barcode system will be applied by the Company for counting votes. In counting the number of votes of each agenda of the meeting, the Company will count the votes of the shareholders which cast in the meeting and those specified in the proxy form previously given to the Company by the proxy prior to attending the meeting room while the number of not-approve and abstinent votes will be subtracted from the total number of votes of the shareholders attending the meeting and entitled to vote. After the end of casting the votes in each agenda, the Chairman will announce the result of vote counting by informing the meeting the number and percentage of approval votes, disapproval (not-approve) votes and abstinent votes, separately.

**Steps for Attending the 2015 Annual General Meeting of the Shareholders
 Sherwood Chemicals Public Company Limited 29 April 2015**



ข้อมูลของกรรมการอิสระประกอบกรรมการมอบฉันทะของผู้ถือหุ้น

Name List and Details of SWC Independent Directors

Name: Mr. Chanin Yensudchai
Position: Chairman of The Board of Director and Audit committee
Age: 56 Years
Address: 99/7 Moo 9 Prime Nature Villa, Sukhapibal, Bangplee, Samutprakarn 10504
Holding: 0 (0.00%)
Education: - MBA, Worcester Polytechnic Institute, Worcester, Massachusetts USA
- B.S. Engineering, King Mongkut's University of Technology Thonburi
Working Experience: - Chairman, Eastern Water Resources Development and Management PCL.
- CEO, Bangkok 9 International Hospital Co., LTD
- Director, Yarnapund PCL.
- Director, Prasit Patana PCL.
Other Current Positions: None

Conflict of interest in each agenda:

Agenda 1 : None
Agenda 2 : None
Agenda 3 : None
Agenda 4 : None
Agenda 5 : None
Agenda 6 : No Special Interest
Agenda 7 : None

Name: Mr. Phaisan Phipatanakul
Position: Director, Audit Committee and Chairman of the Nomination and Remuneration Committee
Age: 72 Years
Address: 71/10 Panya Village Pattanakarn 30 rd., Suanluang, Bangkok 10250
Holding: 0 (0.00%)
Education: - Master Degree in Business Administration, Saint Louis University USA.
- Bachelor Degree in Law, Thammasat University
Working Experience: - President, Sak Chaisidhi Co., LTD
Other Current Positions: None
Conflict of interest in each agenda:

Agenda 1 : None
Agenda 2 : None
Agenda 3 : None
Agenda 4 : None
Agenda 5 : None
Agenda 6 : No Special Interest
Agenda 7 : None

Name: Mr. Vichit Yamboonruang
Position: Director and Chairman of the Audit Committee
Age: 73 Years
Address: 34 Moo 14 Ladproud, Ladproud, Bangkok
Holding: 0 (0.00%)
Education: - Ph.D. School of Public and International Affairs, University of Pittsburgh USA
- MA, Economics, Columbia University USA.
- B.S. Economics, Chulalongkorn University
Working Experience: - Director of PTT
- Director, Pure Sammakorn Development Co.,Ltd
- Chairman of Audit Committee , Rayong Purifier PCL.
Other Current Positions: - Chairman of Audit Committee, Jasmine International PCL.
- Chairman of the Board of Directors, Ekarat Engineering PCL.
- Director, Wiik & Hoeglund PCL.

Conflict of interest in each agenda:

Agenda 1 : None
Agenda 2 : None
Agenda 3 : None
Agenda 4 : None
Agenda 5 : None
Agenda 6 : Has Special Interest
Agenda 7 : None

Definition of Independent Director

The Good Corporate Governance of the Company has defined the qualification of Independent Directors stricter than those defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as seen below:

- (a) Holds shares not exceeding 0.5% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent director shall be included.
- (b) Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (c) Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
- (d) Have no or never had business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (e) Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (f) Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 million per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years.
- (g) Is not the director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholders.
- (h) Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.
- (i) After being appointed as the independent director in accordance with the conditions under the article (a) - (i), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of applicant.

Company's Articles of Association Relating to the General Meeting of Shareholders

Closing of Share Registration Book

Article 19. During the period of twenty-one days prior to the date of each shareholders meeting, the Company may suspend registration of share transfer by making an announcement to the shareholders in advance at its head office and branch office (if any) not less than fourteen days before the date of beginning of suspension of registration of share transfers.

Calling of the Shareholders Meeting

Article 36. The Board shall arrange for an annual Ordinary Shareholders Meeting to be held within four months after the end of the fiscal year of the Company.

Other meetings, apart from the abovementioned meeting, are called Extraordinary Meetings. The Board of Directors may summon Extraordinary Meeting whenever they think fit or shareholders holding not less than one-fifth 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 the reasons for the request.

Article 37. The Board of Directors shall summon a shareholders meeting by sending a notice to the shareholders not less than seven days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper not less than three consecutive days before the date of the meeting.

Granting Proxy

Article 38. Proxy to attend the shareholders' meeting must be granted to one person only. In case of a foreign shareholder who appoints a custodian in Thailand to be responsible for and looking after his/her shares, the shareholder can authorize a custodian to sign the proxy form on behalf of him/her.

The Quorum

Article 39. 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, and the total number of shares altogether should 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, such meeting shall be cancelled if such general meeting was requested by the shareholders. However, in some other cases, the meeting shall be called again and notice for a new meeting shall be sent to shareholders not less than seven days prior to the meeting. In the new meeting, no quorum shall be required.

Article 40, 41. The Chairman of the Board shall by title be the Chairman of the shareholders meeting. If the Chairman is absent or is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting.

Voting

Article 42. In casting votes, each shareholder shall have votes equal to the number of shares held. The resolution of the shareholders meeting shall comprise the following votes:

All general cases: Resolutions shall require a 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.

Resolutions of the following cases shall require three-fourths of the total number of votes cast by the shareholders present and entitled to vote.

- (a) Sale or transfer of the Company's business to other persons.
- (b) Purchase of other company's business to the Company.
- (c) The amendment of the agreement concerning the business lease of the Company.
- (d) The delegation of other person to operate the Company's business.
- (e) Merger of the Company's business with other persons.
- (f) The amendment of the Company's Certificate of Incorporation or Articles of Association.
- (g) Increase or decrease of the Company's capital and the issuance of debentures.
- (h) Liquidation of the Company.

Map to Dusit Princess Srinakarin Hotel

