

Enclosure 8

The Company's Articles of Association relating to shareholder meeting

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Chapter 5

Board of Directors

Article 16. The shareholders' meeting shall elect the Directors under the following terms and conditions.

- (1) Each shareholder shall have the number of votes equal to one (1) share one (1) vote.
- (2) Each shareholder may vote to either one or any persons to be the Directors. In case of voting to several persons, the shareholder shall not allot his votes to any person in any number.
- (3) The candidates receiving the highest number of votes in descending order are elected, until all vacancies are filled. If there are more candidates with equal votes than there are vacancies, the Chairman has a casting vote.

Article 17. At every Annual General Meeting of Shareholders, one-third (1/3) of the Directors shall vacate in proportion. If the number of Directors is not a multiple of three, the number of Directors closest to the one-third (1/3) shall vacate office.

The Director who vacates office may be re-elected.

The Directors vacating office in the first and second years after the Company's registration shall be selected by drawing lots. In the subsequent years, the Director who has held office for the longest time shall vacate office.

Article 22. The Directors shall have the rights to receive remuneration from the Company in forms of reward, meeting allowance, pension, bonus, or other fringe benefits which the shareholders' meeting considers and passes the resolution by a vote of not less than two-thirds (2/3) of all shares held by the shareholders attending the meeting. The remuneration of the Directors may be determined specifically or from time to time or to be in full force and effect until the meeting of shareholders passes any changed resolution. In addition, the Directors shall have the rights to receive allowances and welfares according to the Company's regulations.

Chapter 6

Shareholders' Meeting

Article 31. The Board of Directors shall hold the Annual Ordinary Meeting of Shareholders within four (4) months from the end of the accounting period of the Company.

All other shareholders' meetings further than that in the first paragraph are called extraordinary meeting. The Board of Directors may summon an extraordinary meeting of shareholders at any time deemed appropriate.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under the third paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under the third paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under the fourth paragraph, the number of the shareholders presented does not constitute quorum as prescribed by Article 33, the shareholders under the fourth paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 32. To summon the shareholders' meeting, the Board of Directors shall provide notice containing place, date, time, meeting agenda and matters to be submitted to the meeting with proper details. The Board of Directors shall state clearly whether such matter is submitted for acknowledgement, approval, or consideration, as the case may be, and shall include its opinions on such matters. Such notice shall be sent to the shareholders and the Registrar not less than seven (7) days prior to the date of the meeting. Furthermore, such notice shall also be published in newspaper for three (3) consecutive days at least three (3) days prior to the date of the meeting.

The Meeting of Shareholder can be held through electronic media which shall comply with the provisions, procedure and methods as required by related laws.

The electronic meeting under the second paragraph shall be conducted in accordance with the criteria, methods and standards for electronic meeting security as specified by law.

Therefore, the place of meeting shall be held in the province where the Company's Head Office is located, or nearby provinces stipulated by the Board of Directors.

Article 33. In the shareholders' meeting, not less than twentyfive (25) shareholders in persons or by proxies (if any) or not less than one-half (1/2) of the total number of the shareholders holding not less than one-third (1/3) of the total number of the shares sold shall be present to form a quorum.

If, after an hour (1) from the time appointed for any shareholders' meeting, if the quorum is not formed due to the number of the shareholders attending the meeting as stipulated in the first paragraph, the meeting which is summoned upon the request of shareholders shall be dissolved. If such meeting is not summoned upon the request of shareholders, another meeting shall be summoned, and a notice of such meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At such meeting, the quorum for the next meeting is not required.

Article 34. The Chairman of the Board shall preside as the Chairman of the shareholders' meeting. In case that the Chairman of the Board is absent or unable to perform his duties, the Vice Chairman shall preside as the Chairman at such meeting. If there is no the Vice Chairman or he is unable to perform his duties, the shareholders attending the meeting shall elect one of the shareholders to be the Chairman of the meeting.

Article 35. To vote in the shareholders' meeting, each shareholder shall have one vote per share. A shareholder having an interest in a given matter has no right to vote on such matter, except for the director's election. In the shareholders' meeting, the resolution or business approval shall be passed by the votes as follows;

- (1) For normal case, a majority of shareholders attending the meeting and having rights to vote is required. In case of equal vote, the Chairman of the meeting shall have one more vote for a casting vote.
- (2) For the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having rights to vote is required;
 - (a) Sale or transfer of the whole or significant parts of the Company's business to other persons;
 - (b) Purchase or acceptance of transfer of the business of other private companies or public companies;
 - (c) Execution, amendment, or termination of contracts on to leasing out of the whole or significant parts of the Company's business, assignment to other persons to manage the Company's business, or business merger with other persons with an objective on profit and loss sharing;
 - (d) Amending the Memorandum of Association or the Articles of Association of the Company;
 - (e) Increase or decrease of capital;
 - (f) Cease of the Company;
 - (g) Issuance of debentures; and
 - (h) Merger of the Company's business with other companies.

Article 36. The businesses which the Annual General Meeting of Shareholders shall be summoned are as the following:

- (1) Considering and Acknowledging the Board of Directors' report on the last year performance;
- (2) Considering the financial statement and the comprehensive income statement;
- (3) Considering allocation of profits and dividend payment;
- (4) Considering electing new Directors to replace Directors retired by rotation;
- (5) Considering determining remunerations of the Directors;
- (6) Considering appointing auditors and determine audit fees; and Other businesses.
- (7) Considering other business

Chapter 7

Accounting, Finance and Auditing

Article 38. The Board of Directors shall make and keep the accounting book, and auditing as stipulated in relevant laws. The Board of Directors shall make the financial statement and the statement of comprehensive income, at least once within a twelve-month (12) period which is the Company's accounting period.

Article 39. The Board of Directors shall prepare the financial statement and the statement of comprehensive income at the end of its accounting period; and shall propose to the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors shall have the auditor to audit such balance sheets and statement of comprehensive income prior to proposing to the shareholders' meeting.

Article 40. The Board of Directors shall send to the shareholders the following documents, together with notice of the Annual General Meeting of Shareholders;

- (1) The copy of the financial statement and the statement of comprehensive income audited by the auditor, together with the auditor's report; and
- (2) Annual report of the Board of Directors, together with supporting documents.

Article 41. The Directors, officers, employees or other persons acting in any position of the Company are not entitled to be elected to be the Company's auditor.

Chapter 8

Dividend and Provision

Article 44. It is prohibited to pay dividend by other money further than profits. If the company shows accumulated loss in performance, there shall not be any dividend payment until the performance of the company shows profit.

The dividend shall be divided equally by the number of shares. Except in case that the Company issues preferred stocks and determine preferred stocks' dividend different from ordinary shares' dividend, specified dividend shall be allocated. The dividend payment shall be approved by the shareholders' meeting.

The Board of Directors may pay interim dividend to the shareholders from time to time if the company has sufficient profits to do so. After paying interim dividend, such interim dividend shall be reported to the next shareholders' meeting.

The dividend payment shall be done within one (1) month after a date of the shareholders' meeting or the meeting of the Board of Directors, as a case may be. Accordingly, notice shall be sent to the shareholders and the dividend payment notice shall be published in newspapers for three (3) consecutive days as well.

Article 45. The Company shall allocate annual net profits as legal reserve not less than five (5) percent of annual net profits net of accumulated loss (if any) until it is not less than ten (10) percent of the registered capital.