

**GLAND's Articles of Association on shareholders' meetings**

**Chapter 3 Board of Directors**

- Article 14. The meeting of shareholders shall elect directors with the following rules and procedures:
- (1) Shareholder shall have one vote for each share held by him.
  - (2) Each shareholder may cast the total number of votes under (1) for electing one or more persons as director or directors, votes may be appropriated to any person in any number at the shareholder's pleasure
  - (3) The persons who received the highest votes in the respective order are elected as directors in accordance with the intended number of directors which the shareholders' meeting should be elected at such election; and in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to be elected which the shareholders' meeting should be elected at such election, the chairman shall have a casting vote
- Article 15 At every annual ordinary meeting of shareholders, one-third (1/3) of the directors of the Company shall retire from the office. The director holding the longest position period shall retire first or in case of having the same longest position period each director shall be retired by drawing lots. If the number of directors cannot be divided into a multiple of three, the number of directors nearest to one-third (1/3) shall retire. The retiring directors under the preceding paragraph shall be entitled to be re-elected.
- Article 16 The directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in the shareholders meeting, which may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently fixed until changed. Directors may receive per diem, welfares and expense reimbursement according to the Company's regulations.
- The provisions of the preceding paragraph hereof shall not affect the rights of the Company's officers or employees, who have been elected as director(s), to receive remuneration and benefits in the capacity as officers or employees of the Company.
- Article 20 The meeting of shareholders may pass a resolution removing any director prior to retirement by rotation by a vote of not less than three-fourth (3/4) of the number of shareholders attending the meeting and having the rights to vote and having shares collectively at not less than one half of the number of shares held by shareholders attending the meeting and having the voting rights.

**Chapter 4 Meeting of Shareholders**

- Article 29 The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.
- Meetings other than that aforementioned shall be called extraordinary general meetings. The Board of Directors may summon the extraordinary general meeting whenever deemed appropriate.
- In addition, one or more shareholders, holding shares collectively not less than 10 (ten) percent of the total number of shares sold, may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but agenda and reasons for calling such meeting shall be clearly stated in such request. In this

regard, the Board of Directors shall arrange the extraordinary general meeting of shareholders within 45 days from the date of receipt of such letter of request from the shareholder(s).

In case the Board of Directors fails to arrange the extraordinary general meeting within 45 days from the date of receipt of such request from the shareholder(s); the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting within 45 days from the date that the Board of Directors should have arranged the extraordinary general meeting. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from the extraordinary general meeting and provide an appropriate facilitation.

In the case where, at the extraordinary general meeting called by the shareholder(s) under paragraph four, the number of the shareholders presented does not constitute quorum as provide by Article 32; the shareholder(s) under paragraph four shall collectively compensate the Company for the expenses incurred from arrangement of such meeting.

In delivering a notice or arrangement of shareholders' meeting, it may be held via electronic means in accordance with the law on electronic meeting or requirements of any other relevant criteria.

In case the arrangement of shareholders' meeting is held under paragraph six, it shall be deemed that the headquarters of the company is the place of meeting.

Article 30 In calling a Shareholders' Meeting, the Board of Directors shall prepare a written notice calling the Meeting that states the place, date, time, agenda of the Meeting and the matters to be proposed to the Meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors about said matters, and said notice shall be delivered to the shareholders at least 7 days prior to the date of the Meeting. The notice calling for the Meeting shall also be published in a newspaper at least 3 consecutive days and at least 3 days prior to the date of the Meeting.

Such published notice under the first paragraph shall be advertised via electronic means according to the criteria stipulated by the registrar or other relevant laws.

Article 31 Shareholders may authorize other persons as proxies to attend and vote at any Meeting on their behalf. The appointment shall be made in a written form specified by the registrar, and dated and signed by the principal. The instrument appointing the proxy shall be submitted to the Chairman of the Board or the person designated by the Chairman of the Board before the proxy attends the Meeting.

Appointment of a proxy in accordance with the first paragraph can be carried out via electronic means as long as the method used are secure, and credible that such appointment has been duly made by a shareholder giving a proxy, according to the criteria specified by the Registrar and relevant laws.

Article 32 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending the Shareholders' Meeting amounting to not less than 25 persons or not less than one-half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than 1/3 of the total number of shares sold of the Company.

At any Shareholders' Meeting, if 1 hour has passed since the time specified for the Meeting and the number of shareholders attending the Meeting is still inadequate for a quorum as defined in the first paragraph, and if such Shareholders' Meeting was called as a result of a request by the shareholders, such Meeting shall be cancelled. If such Meeting was not called as a result of a request by the shareholders, the Meeting shall be called once again and the

notice calling such Meeting shall be delivered to shareholders not less than 7 days prior to the date of the Meeting. In the subsequent Meeting, a quorum is not required.

- Article 33 A resolution of the Shareholders' Meeting shall require:
- (1) In an ordinary event, the majority vote of the shareholders who attend the Meeting and cast their votes. In case of a tie vote, the Chairman of the Meeting shall have the casting vote.
  - (2) in the following events, a vote of not less than 3/4 of the total number of votes of shareholders who attend the Meeting and have the right to vote:
    - (a) sale or transfer of the whole or important parts of the business of the Company to another person;
    - (b) purchase or acceptance of transfer of the business of other companies or private companies by the Company;
    - (c) making, amending or terminating 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.
- Article 34 In order to count the votes at any Shareholders' Meeting, each shareholder is entitled to one vote per share.
- Article 35 Agenda items to be included in the Annual Ordinary General Meeting of shareholders are as follows:
- (1) consideration of a report of the Board of Director regarding the Company's business performance of last year;
  - (2) consideration and approval of a financial statement;
  - (3) consideration of the allocation of profits;
  - (4) election of new directors replacing directors retiring by rotation;
  - (5) appointment of an auditor
  - (6) consideration of other matters
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## **Chapter 5 Accounts, Finance and Audit**

- Article 36 No dividends shall be paid other than out of profits. Dividends shall be distributed according to the number of shares in equal amount for each share. In case the Company still sustains an accumulated loss, no dividends shall be paid.

The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit in which to do so, but shall be informed of such dividends distribution at the next general meeting.

Payment of dividends shall be made within 1 (one) month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may be. Written notice shall also be sent to the shareholders and the publication of notice of such payment of dividends shall be made in a newspaper for 3 consecutive days.

Such procedure according to the third paragraph shall be carried out via electronic means in accordance with the criteria specified by the relevant laws.

- Article 37 The Company shall allocate to a reserve fund from the annual net profit, not less than 5 (five) percent of the annual net profit deducted by the total accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10 (ten) percent of the registered capital.

- Article 38     The fiscal year of the Company shall commence on January 1 and end on December 31 of every year.
- Article 39     The Board of Directors shall arrange for preparation and keeping of accounts as well as auditing of accounts in accordance with the relevant laws and shall make a balance sheet and profit and loss statements at least once every twelve (12) months which is the accounting year of the Company.
- Article 40     The auditor is obligated to be present at every meeting of shareholders at which a balance-sheet, a profit and loss account and any problem concerning accounts of the company is scheduled to be considered, for giving shareholders explanations on the auditing, and the company shall also furnish the auditor with the company's reports and documents which are to be received by shareholders at such meeting of shareholders.

The auditor shall not be a director, staff, employee or an officer holding any position in the Company.