

**Articles of Association/Regulations  
of  
Jubilee Enterprise Public Company Limited  
[Those related to shareholders' meetings only]**

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**Regulations governing election of directors**

Art 21. The business of the Company shall be operated by the Board of Directors, which shall consist of at least five (5) but not more than fifteen (15) directors, and at least one-half of the directors must be Thai residents.

A director may, but is not required to, hold shares in the Company.

Art 22. The Company's directors shall be elected by a shareholders' meeting in accordance with the following bases and procedures:

- 1) A shareholder is entitled to one vote for each share held by him.
- 2) Each shareholder may participate in cumulative voting on election of one or more directors; provided that, in the event of voting for election of more than one director, the weight of his votes in respect of each director may not be determined arbitrarily.
- 3) The person or persons receiving the next highest votes shall be deemed elected to office as directors, in the number of directors deemed appropriate or to be elected at the time. In the case of a tie among them which would otherwise cause the number of directors to be more than the required number for that time, the chair of the meeting shall have the second and casting vote.

Art 23. At every annual ordinary meeting of the shareholders, one-third (1/3) of then directors shall retire from office. If division of the number of directors by three does not give a round number, directors shall retire in the number closest to one-third (1/3). A retiring director is eligible for reelection.

The director or directors to retire in the first and second years after registration of the Company shall be determined by casting lots, and the director or directors to retire in each of the subsequent years shall be the longest serving ones.

Art 26. A shareholders' meeting may resolve to remove a director from office before retirement. Any such resolution must be adopted by at least three-fourths (3/4) of the number of shareholders present and entitled to vote at the meeting, who together hold at least one-half of the shares held by the shareholders present and entitled to vote at the meeting.

**Regulations governing compensation to directors**

Art 30. A director of the Company is entitled to director's compensation as considered and approved at a shareholders' meeting by at least two-thirds (2/3) of the votes present. Compensation may be in the form attendance fee, remuneration, bonus or any other benefit. It may be in fixed amounts or subject to specific criteria, and it may be determined from time to time or apply until resolved otherwise at a shareholders' meeting.

A director of the Company is also entitled to allowances and welfare benefits under the Company's regulations. The provision of paragraph one shall not affect the right of a director who is elected from the Company's officers or employees to receive compensation and benefits for the Company's officers or employees.

Payment of compensation under paragraphs one and two must not pose a conflict with the required qualifications of independent directors as imposed by the law governing securities and exchange.

### **Regulations governing shareholders' meetings**

Art 44. The Board of Directors shall convene an annual ordinary meeting of the shareholders within four (4) months after the end of each accounting period of the Company.

Other shareholders' meetings are called extraordinary meetings. The Board of Directors may call an extraordinary meeting of the shareholders at any time as it deems appropriate.

Holders of an aggregate of at least one-fifth (1/5) of the Company's authorised shares, or at least twenty-five shareholders who together hold at least one-tenth (1/10) of the Company's authorised shares, may at any time subscribe their names to a written request for the Board of Directors to call an extraordinary meeting of the shareholders; provided that reasons therefor be provided clearly in the request. Upon such request, the Board of Directors shall convene a shareholders' meeting within one (1) month of receipt of the request from the shareholders.

Art 45. In calling a shareholders' meeting, the Board of Directors shall prepare a written invitation to attend the meeting, specifying therein the venue, date, hour and agenda of the meeting, as well as the proposed actions and reasonable details of the same. Each invitation letter must also indicate clearly if the matters are for acknowledgement, for approval or for consideration, as applicable, and provide the Board of Director's comments on those matters. An invitation letter shall be sent to every shareholder and the registrar at least seven (7) days before the date fixed for the meeting and published for at least three (3) consecutive days in a newspaper at least three (3) days before the date fixed for the meeting.

The venue of the meeting may be in the province of the Company's head office or elsewhere as the Board of Directors might deem suitable.

Art 46. A shareholder may designate any individual as its proxy for participation in and voting at a shareholders' meeting. Appointment of a proxy must be made in writing and in the form prescribed by the registrar of public limited companies, and it must have signed by the principal and presented to the Chairman of the Board or his designee at the venue of the meeting before participation in the meeting by the proxy. The instrument appointing a proxy must contain at least the following particulars:

- a) the number shares held by the principal;
- b) the name of the proxy; and
- c) the meeting or meetings which the proxy is authorised to attend and vote at.

Art 47. To form a quorum, a shareholders' meeting must be attended, in person or by proxy (if any), by at least twenty-five (25) shareholders or by at least one-half of the shareholders, which together hold at least one-third (1/3) of the Company's authorised shares. If the number of attending shareholders does not constitute a quorum within one (1) hour after hour fixed for a shareholders' meeting, if the shareholders' meeting is called on the shareholders' request, it shall be canceled, but if not called on the shareholders' request, a fresh invitation letter shall be sent to each shareholder at least seven (7) day before the date fixed for another meeting. At any such subsequent meeting, no quorum is required.

- Art 48. The Chairman of the Board shall preside over every shareholders' meeting. If the Chairman of the Board is absent or unable to perform such duty, the Vice Chairman of the Board shall do so on behalf of the Chairman of the Board. If no Vice Chairman of the Board exists or the Vice Chairman of the Board is unable to perform such duty, a present shareholder shall be elected at the meeting to preside over the meeting.
- Art 49. For the purpose of voting at a shareholders' meeting, each share shall confer one vote, and a shareholder is not entitled to vote on any matter in which he has a special interest, except for election of directors. A resolution of the shareholders' meeting must be adopted
- (1) for normal matters, by a majority of the votes of the shareholders present and voting and, in case of a tie, by a second and casting vote of the chair of the meeting; or
  - (2) for any of the following matters, by at least three-fourths (3/4) of the votes of the shareholders present and entitled to vote:
    - (a) sale or transfer of all or a significant portion of the Company's business to other;
    - (b) purchase or acquisition of the business of a private company or any other public company;
    - (c) execution, revision or termination of an agreement involving lease of all or a significant portion of the Company's business to other, engagement of other to manage the Company's business or consolidation of the Company's business with that of other for the purpose of profit or loss sharing;
    - (d) amendment of the Company's Memorandum or Articles of Association;
    - (e) increase or reduction of the Company's registered capital;
    - (f) dissolution of the Company;
    - (g) issuance of the Company's debentures; or
    - (h) merger with other companies.

#### **Regulations governing auditors**

- Art 54. The Board of Directors shall cause a balance sheet and an income statement as at the end of each accounting year of the Company to be prepared and presented to the shareholders for consideration and approval at the respective annual general shareholders' meeting, and shall cause the same to be audited by an auditor before their presentation at the shareholders' meeting.
- Art 58. An auditor may not be a director, officer or employee of or holder of a position in the Company, and shall be appointed every year at each annual general shareholders' meeting of the shareholders. An auditor is eligible for reappointment.
- Art 59. An auditor is authorised to examine during the Company's office hours accounts, documents and any other evidence in connection with the Company's revenue, expenses, assets and liabilities. In the course thereof, the auditor may make enquires to any of the Company's directors, officers, employees or office holders or require them to give explanations or present documents or evidence in relation to the Company's operations.
- Art 60. An auditor has the duty to attend every shareholders' meeting of the Company at which a balance sheet or income statement or the Company's accounting issues are reviewed, in order that he can clarify his auditing activities to the shareholders. All reports and documents that should be provided to the shareholders at the relevant shareholders' meeting shall also be furnished to the auditor.

**Regulations governing dividends and legal reserve**

Art 56. No dividend may be paid out of any money other than the Company's profit. No dividend may be paid when the Company is incurring a deficit.

Dividends shall be apportioned in respect of each share equally. Declaration of dividends is subject to approval by a shareholders' meeting. Dividends may be paid wholly or partially in the form of stock dividend, by issuance of new ordinary shares to the shareholders.

The Board of Directors may pay interim dividends when deemed justified by the profit. Any interim dividends paid shall be reported to the shareholders at the next shareholders' meeting.

Dividends must be paid within one (1) month after the date of the shareholders' meeting or of the Board of Directors' meeting, as the case may be. A written notice thereof shall be sent to each shareholder and published in a newspaper for at least three (3) consecutive days.

Art 57. The Company shall appropriate at least five per cent (5%) of its annual net income after deficit brought forward (if any) into a reserve fund until the fund reaches at least ten per cent (10%) of its registered capital.

A shareholder can send his/her request for the full version of the Company's Articles of Association to [ir@jubileediamond.co.th](mailto:ir@jubileediamond.co.th).

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