

Articles of Association in relation to shareholders' meeting

Chapter 5: Board of Directors

Article 16. The board of directors shall be elected by a shareholders meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote for each share.
- (2) Each shareholder shall use all votes that they have as per (1) above to elect one or more directors. No cumulative voting shall be permitted in the case of electing several directors.
- (3) With respect to a vote for a particular candidate, the persons receiving the most votes in their respective order of the votes shall be elected as directors in the number equal to the number of the directors required or to be elected at that time. In the event of any equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors at that time, the chairman shall have casting vote.

Article 17. At every annual general meeting, one-third (1/3) of the number of directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office.

A retiring director is eligible for re-election.

Article 22. Directors are entitled to receive remuneration from B.Grimm Power in the form of award, meeting allowance, retirement pension, bonus, or benefits of another nature, in accordance with the consideration and a resolution by a shareholders meeting passed by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the meeting. The remuneration may be determined in a certain amount or set out as a specific guideline to be applicable either from time to time or to take effect until otherwise amended by a resolution of a shareholders meeting. Directors shall also be entitled to receive allowances and welfare in accordance with the regulations of B.Grimm Power.

The provision under paragraph one is without prejudice to the rights of employees or workers of B.Grimm Power who have been elected as directors to receive remuneration and benefits in their position as an employee or worker of B.Grimm Power.

Chapter 6: Shareholders' Meeting

Article 31. The board of directors shall convene an annual general shareholders meeting within four (4) months from the last day of the Company's accounting year.

Any other shareholders meeting than that specified in paragraph one shall be called an extraordinary meeting. The board of directors may summon an extraordinary meeting whenever they deem appropriate.

A shareholders' meeting may be held via electronic media in accordance with the provisions of the laws governing a meeting via electronic media.

One or more shareholders holding in aggregate no less than ten (10) percent of the total number of shares sold may, at any time, subscribe their names in a letter requesting the board of directors to call an extraordinary shareholders meeting, provided that they must clearly state the matter and reasons for that request therein. In this case, the board of directors shall convene the shareholders meeting within forty-five (45) days from the date of receipt of the letter from the shareholders.

If the board of directors does not convene the meeting within the time as specified in second paragraph, the aggregate shareholders or any shareholders holding in aggregate as specified may convene summon the meeting within forty-five (45) days from the due date as mentioned in second paragraph. In this case, it is deemed the shareholders meeting summoned by the board of directors which the Company shall be responsible for any necessary expenses occurred from the meeting and facilitate as appropriate.

In the case where, at a shareholders' meeting called by the shareholders under the fifth paragraph, the shareholders calling the meeting may send the notice of the meeting to the shareholders by electronic means, if such shareholders have notified their intention to receive or consented to the delivery of, letters or notice via electronic means to the Company or the Board of Directors in accordance with the criteria prescribed by law.

If the number of shareholders present in any of the shareholders meeting pursuant to the fifth paragraph is inadequate to constitute a quorum as required in article 33, the aggregated shareholders shall be responsible to compensate any expenses occurred from the convening of the shareholders meeting to the Company.

Article 32. To convene a shareholders meeting, the board of directors shall prepare a notice of invitation, stating the place, date, time, and agenda items, as well as the matters to be proposed to the meeting together with reasonable details by indicating whether they are matters proposed for acknowledgement, for approval, or for consideration, as the case may be, including the opinions of the board of directors on the said matters. The notice of invitation shall be delivered to the shareholders and registrar no less than seven (7) days before the date of the meeting, and shall be published in a newspaper or advertised via electronic media in accordance with the criteria prescribed by law for three (3) consecutive days no less than three (3) days before the date of the meeting.

The notice shall be delivered to the shareholders via registered mail or electronic means, if such shareholders have notified their intention to receive or consented to the delivery of, letters or notice via electronic means to the Company or the Board of Directors in accordance with the criteria prescribed by law.

The shareholders meeting shall be held in the province in which the Company's head office is situated or other location to be specified by the board of directors. In the case of a shareholders'

meeting is convened via electronic media, the Company's head office shall be deemed the venue of such meeting.

Article 33. In every shareholders meeting, there shall be shareholders and proxies (if any) attending the meeting amounting to no less than twenty-five (25) persons, or no less than half (1/2) of the total number of shareholders, holding in aggregate no less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

Appointment of a proxy, under paragraph one, may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by law.

At any shareholders meeting, if one (1) hour has passed beyond the fixed time for the meeting and the number of shareholders present is inadequate to constitute a quorum as required in the first paragraph, and if the shareholders meeting was convened pursuant to a request of the shareholders, the meeting shall be cancelled. If the shareholders meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned again, and the notice summoning the meeting shall be delivered to shareholders no less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

Article 34. The chairman of the board of directors shall preside over every shareholders' meeting. If the chairman is absent or incapable of performing his or her duties, the vice-chairman shall preside over the meeting. If there is no vice-chairman, or if he or she is absent from the meeting or incapable of performing his or her duties, the shareholders present at the meeting shall elect one person from among themselves to preside over the meeting.

Article 35. In voting at a shareholders' meeting, one (1) share shall carry one (1) vote. Any shareholder who has a special interest in any matter, shall not have the right to vote on that matter, except in the case of vote on the election of directors. Resolutions of the shareholders' meeting shall be passed by the following votes:

- (1) In an ordinary event, resolutions of the meeting shall be passed by a majority of votes of shareholders who are present at the meeting and cast their votes. In case of a tie, the chairman of the meeting shall cast one (1) extra vote to reach a final decision.
- (2) In the following cases, resolutions of the meeting shall be passed by a vote of no less than three-fourths (3/4) of the total number of votes of the shareholders who are present at the meeting and entitled to vote:
 - (a) sale or transfer of the entire or a material part of B.Grimm Power's business to other persons;
 - (b) purchase or acceptance of the business transfer of a private company, or another public limited company, to B.Grimm Power;
 - (c) making, amendment, or termination of agreements relating to the lease of the entire or a material part of B.Grimm Power's business; authorisation of other persons to manage

B.Grimm Power's business; or consolidation of business with other persons, with the aim to share profit and loss;

- (d) amendment to B.Grimm Power's Memorandum of Association or Articles of Association;
- (e) increase or reduction of B.Grimm Power's registered capital;
- (f) dissolution of B.Grimm Power;
- (g) issuance of B.Grimm Power's debentures; or
- (h) amalgamation of B.Grimm Power's business with another company's.

Article 36. Business to be transacted at the annual general meeting of shareholders shall consist of at least the following:

- (1) to acknowledge the report of the board of directors on the performance of B.Grimm Power in the preceding year;
- (2) to consider and approve the balance sheet and the profit and loss accounts;
- (3) to consider and approve the allocation of profits and distribution of dividend;
- (4) to consider the election of directors to replace those who retire by rotation;
- (5) to consider and determine the directors' remuneration;
- (6) to consider the appointment of auditors, and determination of auditors' fees; and
- (7) other businesses.

Chapter 7: Accounting, Finance, and Auditing

Article 37. The accounting year of B.Grimm Power shall commence on 1st January and end on 31st December each year.

Article 39. The board of directors shall cause a balance sheet and profit and loss accounts to be made at the end of B.Grimm Power's accounting year to present to an annual general shareholders meeting for approval. The board of directors shall cause the balance sheet and profit and loss accounts to be audited by an auditor before submitting them to the shareholders' meeting.

Article 40. The board of directors shall send the following documents to shareholders along with the invitation to the annual general shareholders meeting;

- (1) copies of audited balance sheet and profit and loss accounts, together with the relevant auditors' report; and
- (2) the board of directors' annual report and supporting documents.

Article 41. The auditor must not be a director, staff member, employee, or holder of any title or position in B.Grimm Power.

Article 43. The auditor has the duty to attend the shareholders meeting of B.Grimm Power every time the balance sheet, profit and loss statement, and problems pertaining to B.Grimm Power's accounts, are considered in order to make a clarification in respect of the audit to the shareholders, and B.Grimm Power shall also send the auditor all reports and documents that the shareholders should receive in that shareholders' meeting.

Chapter 8: Dividends and Reserves

Article 44. The Company may not pay dividends other than out of profits. The Company is prohibited from paying dividends if the Company still has an accumulated loss.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount, unless the Company issues preferred shares and determines different dividends for preferred shares, in which case dividends shall be allotted as determined. Payment of dividends must be approved by the shareholders meeting.

The board of directors may, from time to time, pay interim dividends to shareholders when it deems that the Company has sufficient profits to do so. Once the interim dividends have been paid, the board of directors shall report to the next shareholders meeting on the payment.

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Payment of dividends shall be made within one (1) month from the date on which the shareholders meeting or the board of directors has passed a resolution as the case may be. A notice of payment of dividends shall be made in writing and sent to shareholders, and shall be published in a newspaper or advertised via electronic media in accordance with the criteria prescribed by law for no less than three (3) consecutive days.

Article 45. B.Grimm Power must appropriate to a reserve fund from the annual net profit no less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount no less than ten (10) percent of the registered capital.