

Regulations of Maguro Group Public Company Limited

Specific Sections Related to Shareholders' Meetings

Chapter 5: Board of Directors

Clause 16: The shareholders' meeting shall elect the company's directors based on the following principles and procedures:

1. Each shareholder has one (1) vote per one (1) share.
2. Each shareholder may use all the votes he/she has under (1) to elect one or more persons as directors. However, the shareholder cannot divide his/her votes among several people.
3. The persons who receive the highest number of votes in descending order shall be elected as directors equal to the number of directors to be elected at that time. In the event that the next candidate in line has the same number of votes, which exceeds the number of directors to be elected, the chairperson of the meeting shall have the casting vote.

Clause 17: At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three, then the number closest to one-third (1/3) shall retire. A director who retires from the office may be re-elected to the position. In the first and second year after the registration of the company's conversion, directors retiring from office shall be determined by drawing lots. For subsequent years, the directors who have been in office the longest shall retire.

Chapter 6: Shareholders' Meetings

Clause 31: The Board of Directors must convene an Annual General Meeting of Shareholders within four (4) months from the end of the company's fiscal year. Any other meeting besides the one mentioned above is called an Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting whenever it deems appropriate. One (1) or more shareholders holding shares collectively amounting to not less than ten percent (10%) of the total shares issued may request, in writing, that the Board of Directors call an Extraordinary General Meeting at any time, provided that the subject matter and reasons for the meeting are clearly specified in the said written request. In such a case, the Board of Directors must convene the shareholders' meeting within 45 (forty-five) days from the date the request is received from the shareholders. If the Board of Directors does not convene the meeting within the period specified in the third paragraph, the shareholders who made the request or other shareholders holding shares as specified herein may convene the meeting within 45 (forty-five) days from the expiration of the period under the third paragraph. In calling the meeting by the shareholders under this paragraph, the shareholders may send the notice of meeting to other shareholders electronically, provided that the shareholders have expressed their intention or given consent to the company or the Board of Directors in advance. In such a case, a considered a meeting of shareholders called by the Board of Directors. The company must bear appropriate expenses incurred from organizing the meeting and facilitating it reasonably. If it turns out that any shareholders' meeting called under paragraph four lacks a quorum as specified in Clause 32, the shareholders under paragraph four shall jointly bear the expenses incurred from organizing that meeting to the company.

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Clause 32: For a shareholders' meeting to have a quorum, there must be at least twenty-five (25) shareholders and proxies (if any), or not less than half (1/2) of the total number of shareholders, holding not less than one-third (1/3) of the total issued shares, present at the meeting. If within one (1) hour from the time appointed for the meeting a quorum is not established and if such meeting was convened at the request of shareholders, it shall be dissolved. If such meeting was not convened at the request of shareholders but called by the Board of Directors, another meeting shall be summoned, and notices calling the meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. At such a second meeting, a quorum shall not be required.

Clause 33: At the shareholders' meeting, the chairman of the board shall preside as the chairman of the meeting.

In the event that the chairman of the board is not present at the meeting or is unable to perform his/her duties, if there is a vice-chairman, the vice-chairman shall preside as the chairman. If there is no vice-chairman, or the vice-chairman is unable to perform his/her duties, the shareholders present at the meeting shall elect one (1) of their shareholders to preside as the chairman of the meeting.

Clause 34: In calling a shareholders' meeting, the board of directors shall prepare and send a meeting notice specifying the place, date, time, agenda of the meeting, and matters to be proposed to the meeting together with appropriate details. It should clearly state whether each matter is to be presented for acknowledgment, for approval, or for consideration, as the case may be, including the opinions of the board of directors on such matters. This notice must be delivered to the shareholders and the registrar not less than seven (7) days before the meeting date. Furthermore, the notice of the meeting must be published in a newspaper for at least three (3) consecutive days prior to the meeting date. Alternatively, the company may choose to publish the notice of the meeting via electronic media instead of newspaper publication, as prescribed by the registrar.

The delivery of the meeting notice can be made directly to the recipient or their representative or sent by registered mail. If a shareholder has expressed a desire or consent to receive the meeting notice via electronic means, it may be sent electronically, in accordance with the criteria set by the registrar. The board of directors shall determine another location in Thailand for the meeting as specified in the first paragraph.

Clause 35: The chairman of the shareholders' meeting is responsible for conducting the meeting in accordance with the company's regulations regarding meetings. The meeting must proceed according to the agenda sequence specified in the meeting notice, unless the meeting is resolved by a vote of not less than 2/3 (two-thirds) of the shareholders present to change the agenda order. After considering each agenda item, shareholders holding not less than one-third (1/3) of the total issued shares may request the meeting to consider other matters not specified in the meeting notice. If the meeting has not completed the consideration of the items in the agenda as per the first paragraph or the items proposed by shareholders as per the second paragraph, and it becomes necessary to postpone the consideration, the meeting shall determine the place, date, and time for the next meeting. The board of directors shall send a meeting notice specifying the place, date, time, and agenda items to the shareholders not less than seven (7) days before the meeting date, and publish the meeting notice in a newspaper not less than three (3) days before the meeting.

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Clause 36: In casting votes at a shareholders' meeting, whether by open or secret ballot, one (1) share equates to one (1) vote. Voting shall be conducted openly, unless at least five (5) shareholders request otherwise, and the meeting resolves to hold a secret ballot. The method of secret voting shall be determined by the chairman of the meeting. A shareholder with a special interest in any matter shall not be entitled to vote on that particular matter, except for the election of directors. A resolution of the shareholders' meeting shall be constituted with the following votes:

1. For normal cases, a majority vote of the shareholders present and voting shall be decisive. In the event of a tie, the chairman of the meeting shall cast an additional vote as the decisive vote.
2. In the following cases, a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote shall be required:
 - (a) The sale or transfer of the whole or a substantial part of the company's business to another person.
 - (b) The purchase or acceptance of the transfer of a private company's or a public company's business by the company.
 - (c) The making, amending, or terminating of contracts relating to the leasing out of the whole or a substantial part of the company's business, the delegation of any other person to manage the company's business, or the merger of the business with another person with an objective of sharing profits and losses.
 - (d) Amendment to the Memorandum of Association or Articles of Association of the company.
 - (e) An increase or decrease in the company's registered capital.
 - (f) The dissolution of the company.
 - (g) The issuance and offering of debentures by the company.
 - (h) The merger of the company with another company.
 - (i) Any other actions as prescribed by law which require a vote of not less than $\frac{3}{4}$ (three-fourths) of the total votes of the shareholders present and entitled to vote.

Clause 37: The business that should be conducted at an annual general meeting of shareholders includes the following:

1. Acknowledgement of the board of directors' report on the company's business conducted in the past year.
2. Consideration and approval of the balance sheet and profit and loss account as of the end of the company's fiscal year.
3. Consideration and approval of the allocation of profits and the distribution of dividends.
4. Consideration of the election of new directors to replace those who retire by rotation.
5. Consideration of the determination of directors' remuneration.
6. Consideration of the appointment of auditors and determination of audit fees.
7. Other business.

Clause 38: At a shareholders' meeting, a shareholder may appoint a proxy who is of legal age to attend and vote on their behalf. The proxy appointment must be in writing, signed by the shareholder, and submitted to the chairman or a person designated by the chairman at the meeting venue before the proxy attends the meeting. The proxy form must comply with the form prescribed by the registrar under the law governing public limited companies.

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In accordance with the first paragraph, a shareholder may appoint a proxy through electronic means, provided that a secure and reliable method is used to ensure that the proxy appointment is conducted by the shareholder, as prescribed by the registrar.

In voting, the proxy holder is entitled to cast votes equal to the total number of votes granted by all shareholders who appointed them as proxy, unless the proxy holder declares to the meeting before voting that they will vote on behalf of only certain shareholders, specifying the names of the shareholders and the number of shares each shareholder holds.