

ASIA FIBER PUBLIC COMPANY LIMITED**Part 5 General Meetings**

34. The Board of Directors must call an annual general meeting of shareholders within four months of the close of the Company's accounting year.

Any meeting of shareholders other than that mentioned above is to be called an extraordinary meeting.

35. The Board of Directors may call an extraordinary meeting of shareholders at any time deemed appropriate. Also, any group of shareholders controlling altogether not less than 20% of the total number of shares outstanding, or any group of not less than 25 shareholders controlling altogether not less than 10% of the total number of shares outstanding may at any time submit a written petition to the Board of Directors, calling for an extraordinary meeting of shareholders. However, in the written petition, shareholders must clearly state their reason for such a meeting.

36. The Board of Directors shall notify shareholders in writing of the location, date, time, agenda, issues to be considered, and all other pertinent details for the shareholders' meeting. The Board must clearly indicate whether items on the agenda are to be presented for notification, approval, or consideration and must also indicate the Board's own views on these issues. Notification of shareholder meeting must be sent to shareholders not less than seven days prior to the scheduled date of the meeting, and a notice must appear in newspapers not less than three days prior to the meeting date.

37. To constitute a quorum at any meeting of shareholders, not less than 25 or not less than one half of the total number of shareholders must be in attendance or represented. Further, the total number of shares controlled by those in attendance must not be less than one-third of the overall total number of shares outstanding.

If at any meeting of shareholders it appears that the number of shareholders present one hour after scheduled starting time is still not sufficient to constitute a quorum, the meeting shall be cancelled in the event that the meeting was called at the request of shareholders. If, however, the meeting has not been called at the request of shareholders, a new meeting shall be scheduled, and notification of this new meeting shall be sent to shareholders not less than seven days prior to this new date. At this rescheduled meeting, no quorum is required.

38. At any meeting of shareholders, the Chairman of the Board must, by his position,

act as chair for the meeting. In the event that the Chairman of the Board cannot attend or for some other reason cannot fulfill his duties as Chairman for the meeting, the Vice-Chairman shall serve in place of the Chairman as chair for the meeting. In the event that the Vice-Chairman cannot attend or for some other reason cannot fulfill his duties as chairman for the meeting, those shareholders in attendance shall elect a shareholder to serve as acting chair. During such a meeting, should the Chairman or Vice-Chairman of the Board arrive, the acting chair shall immediately turn over his/her duties as chair for the meeting to the Chairman or Vice-Chairman.

39. Regardless of the voting procedures in effect at a meeting of shareholders, one share shall be counted as vote. Resolutions at such meetings shall be passed by a simple majority of voting shareholders in attendance. In the event of an even vote, the Chairman shall be given an additional, deciding vote to cast.

However, in the following circumstances, a majority vote of not less than three-fourths of voting shareholders in attendance is required for passage:

- (a) the sale or transfer, in whole or in part, of the Company's main operations to another party;
- (b) the purchase or receipt of transfer of any other company's or private company's operations by the Company;
- (c) the signing, amending, or cancellation of any contract concerning the lease of all or part of the Company's main operations or the designation of another party to oversee or to joint-manage the Company's operations with the intention of sharing profits and loss.

40. With the exception of the election of the Board of Directors, any shareholder having a conflict of interests concerning a particular matter under consideration does not have the right to cast a vote on this matter. If it is deemed necessary, the Chair may temporarily remove this shareholder from the meeting.

41. Shareholders may assign a proxy to attend and cast votes at meetings of the shareholders. To do so, the shareholder must complete an authorization form in accordance with the specifications of the registrar and containing the names of the shareholder and the proxy, the number of shares he/she holds, the designation of the meeting which the proxy will attend and at which he/she is authorized to vote, the date of completion of the authorization form, and the signatures of both the shareholder and the proxy.

In the event that a shareholder intends to appoint a proxy to attend a shareholders' meeting and cast votes for him/her, the shareholder must submit an approved authorization form to the Chairman of the Board or the that person designated by the Chairman not less than three working days prior to the scheduled meeting date. Only in this way the proxy be permitted to attend the meeting and vote for the shareholder.

42. Matters to be considered and discussed at the general meeting of shareholders are as follow:

- (1) The Board of Directors shall present a report on Company activities for the year for consideration at the meeting;
- (2) The auditor shall submit the auditing report;
- (3) To consider the approval of the balance sheet and the statement of profit and loss;
- (4) To allocate profits;
- (5) To elect new board members and determine remuneration to be paid to board members.
- (6) To elect an auditor and determine remuneration to be paid.
- (7) Other activities, as appropriate.