

Articles of Association
of
Noble Development Public Company Limited

Chapter 4 Board of Directors

Article 17 Directors shall be elected by a meeting of shareholders in accordance with the following rules and procedures:

- (1) each shareholder shall have one vote for each share;
- (2) each shareholder must exercise all the votes he has under item (1) to elect one or several persons to be directors but cannot divide his votes to any person particularly; and
- (3) the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors equivalent to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding Chairman shall have an additional casting vote.

Chapter 5 Shareholders' Meeting

Article 35. The Board of Directors shall convene annual ordinary shareholders' meeting within four months from the end of the Company's accounting period.

Other shareholders' meeting in addition to the meeting as specified above shall be called extraordinary meeting.

The Board of Directors may convene extraordinary shareholders' meeting anytime as it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by Article 38, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

The shareholders' meeting shall be held at the locality of the Company's head office or nearby provinces, or other venues as determined by the Board of Directors.

Article 36. In summoning the shareholders meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the Registrar for information not less than seven days prior to the meeting. Publication of invitation of the meeting shall also be made in a newspaper for 3 consecutive days no less than 3 days prior to the meeting.

Article 37. Shareholders may appoint other persons as proxy to vote at the shareholder meetings on their behalf. The proxy shall be made in writing in a form as the Registrar stipulated and it shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

Article 38. At the shareholders meeting, there shall be shareholders and proxies (if any) attending the meeting at a number amounting to not less than twenty five persons or not less than one half of the total number of shareholders, whichever is lesser, holding shares altogether amounting to not less than one-thirds of the total number of issued shares to constitute a quorum. If after one hour from the time fixed for the shareholder meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholder meeting was convened at the request of shareholders, it shall be canceled. If such shareholder meeting was not convened at the request of shareholders, the meeting shall be called again and, in this latter case, notice calling for the meeting shall be sent to shareholders no less than seven days prior to the meeting. In the subsequent meeting, a quorum is not required.

Article 39. The Chairman of the Board of Directors shall be the Chairman of Shareholders Meeting. If fifteen minutes has passed and the Chairman is not present at a meeting, the Vice-Chairman of the Board of Directors shall be the Chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman but is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

Article 40. In casting vote, each share shall have one vote. The resolutions of the shareholders meeting shall be passed by the following votes:

- (1) in an ordinary circumstance, the majority vote of shareholders who attend the meeting and cast their votes. In the case of tie votes, the Chairman of the meeting shall have an additional casting vote.
- (2) in the following circumstances, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have right to vote:
 - a. the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - b. the purchase or acceptance of transfer of the business of other companies or private companies by the Company; and

- c. the entering into, 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 41. Transactions to be conducted at the annual general meeting are as follows:

- (1) reviewing the report of the Board of Directors proposed at the meeting covering the Company's business during the preceding year;
- (2) considering and approving the balance sheet;
- (3) considering the allocation of profits (if any);
- (4) electing new directors in place of those who retire by rotation;
- (5) appointing the auditor and his remuneration; and
- (6) other businesses.