

CPN's Articles of Association on shareholders' meetings

Chapter 5 Board of Directors

- Article 28. Two directors must jointly sign their names with the CPN Seal affixed for the legal binding of CPN. The CPN Board may, however, decide the names of the directors authorized to sign and bind CPN, with the CPN Seal affixed.

Chapter 6 Meeting of Shareholders

- Article 34. The Board of Directors shall arrange for an annual general meeting of shareholders within 4 (four) months from the last day of the fiscal year of the Company.

Meeting other than those aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when the shareholders holding shares altogether at not less than one-fifth (1/5) of the total number of shares sold or the shareholders of a number of not less than 25 (twenty-five) persons holding shares altogether at not less than one-tenth (1/10) of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall specify reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within 1 (one) month from the date of receipt of such letter of request from the shareholders.

- Article 35. In summoning for a meeting of shareholders, the Board of Directors shall prepare notices for meeting specifying the place, date, time, agenda of the meeting and the subject matter to be proposed to the meeting together with details as appropriate, by stating clearly whether it will be proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors towards the said matter, and shall deliver the same to the shareholders and the Registrar not less than 7 (seven) days before the date of the meeting, and publication of notices calling for a meeting shall also be made in a newspaper for 3 (three) consecutive days and not less than 3 (three) days prior to the date of the meeting.

- Article 36. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting at a number of not less than 25 (twenty-five) persons or not less than one half of the total number of shareholders and such shareholders shall hold shares altogether at not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

If after one hour from the time fixed for any general meeting of shareholders the number of shareholders present is still not enough to form a quorum as specified in the first paragraph, if such general meeting of shareholders was requested for by the shareholders, such meeting shall be cancelled.

If such meeting of shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case notice calling for meeting shall be sent to shareholders not less than 7 (seven) days before the date of the meeting. In the subsequent meeting, a quorum shall not be required.

- Article 37. At a meeting of shareholders, the shareholder may appoint other person to attend and vote at any meeting on his behalf. The instrument appointing a proxy shall be dated and signed by the shareholder who is the principal and in a form as prescribed by the Registrar pursuant to the public companies laws.

The proxy form must be deposited with the chairman or the person designated by the chairman at the place of the meeting before the proxy attends the meeting.

Article 38. A resolution of the meeting of shareholders shall be as follows:

- (1) In a normal case, the majority vote of the shareholders who attend the meeting and exercise the right to vote. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) In the following cases, a resolution shall be passed by a vote of not less than three-fourths (3/4) of the total number of shareholders present at the meeting and have the right to vote:
 - (a) the sale or transfer of whole or important parts of businesses of the Company to other persons;
 - (b) the purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
 - (c) the execution, amendment or cancellation of contracts relating to the leasing out of whole or certain important parts of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective towards profit and loss sharing;
 - (d) amendment or addition of Memorandum of Association or Articles of Association of the Company;
 - (e) increase or decrease of capital of the Company;
 - (f) amalgamation or dissolution of the Company;
 - (g) issuance of debentures.

Article 39. Businesses to be transacted at the ordinary meeting shall be as follows:

- (1) Acknowledgement of the report of the Board of Directors proposed to the meeting, stating the businesses and the results of operation of the Company carried by the Board of Directors in the previous year.
- (2) Consideration and approval of Balance Sheet.
- (3) Consideration of appropriation of profit and approval of payment of dividend.
- (4) Election of directors as replacement of the directors retired by rotation.
- (5) Appointment of auditor and fixing annual auditing fee.
- (6) Other matters.