

## **The Company's Articles of Association Concerning the Shareholders' Meeting**

### **CHAPTER V**

#### **BOARD OF DIRECTORS**

Article 19. The Company shall have a board of directors which consists of at least five (5) directors and not less Than one-half (1/2) of the total number of directors shall reside in the Kingdom of Thailand. The board of directors shall elect one director to be the chairman of the board of directors and may elect one or several directors the vice-chairman and may elect other positions as it deems appropriate. The vice-chairman shall have duties according to the Article of Association in respect of the missions delegated to him/her in by the Chairman of the Board of Directors.

A director is not required to be the shareholder of the Company.

Article 20. The shareholders meeting shall elect directors in accordance with the following rules and procedures:

- (1) One shareholder shall have one (1) vote per one (1) share;
- (2) Each of shareholder may exercise all the votes he/she has under (1) to elect one or several persons as director or directors. In case where election directors of the Company, the shareholder cannot split his or her votes between more than one person or in the basis extent;
- (3) The persons obtaining the highest votes in descending order shall be elected as directors equal to the number of the directors required at such meeting. In case several persons obtain equal votes, and the number of candidates exceeds the number of the directors to be elected, the chairman of the meeting shall have a casting vote.

Article 21. At every annual general meeting, one-third (1/3) of directors at that time shall retire. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall be retired.

The directors to retire in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors having held longest shall retire.

The directors retiring from office may be re-elected.

Article 25. In the case where the whole board of directors vacate office, the vacated board of directors shall remain in office to conduct the business of the company as necessary, until the new board of directors takes office, unless otherwise ordered by the court removing the board of directors from office.

In case the board of directors vacate the office, such directors must hold a meeting of shareholders to elect a new board of directors within one (1)month as from the date of vacancy, by serving a written notice calling a meeting of shareholders not less than fourteen (14) days prior to the date of the meeting and the notice calling the meeting has been published in a newspaper or published through electronic media not less than three (3) consecutive days prior to the date of the meeting.

Article 26. A meeting of shareholders removes any director from office before the expiration of his/her term by a passing a resolution with the votes not less than three-quarters (3/4) of the total number of shareholders attending the meeting and eligible to vote and holding in aggregate number of shares not less than one-half of the total number of shares held by the shareholders attending the meeting and eligible to vote at the meeting.

Article 27. The board of directors must perform its duties and carry on the business of the Company in accordance with the laws, the Company's objectives and Articles of Association, including any the resolutions of the shareholder's meetings. The board of directors may appoint one or more persons to perform any task on its behalf.

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Article 31. No Director shall, either for his/her own benefit or the benefit of others, operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in any limited partnership or become a director of any limited company or public limited companies which has the same nature and is in competition with the business of the Company, unless he or she has notified to the shareholders meeting prior to the resolution for his or her appointment.

Article 33. The directors shall be entitled to receive remuneration from the Company in the form of award, meeting allowance, gratuity, bonus or benefits of other nature as considered and approved by the shareholders meeting by a vote of not less than two-third (2/3) of the total votes of shareholders attending the meeting. The remuneration may be fixed in a certain amount, or be specified from time to time, or be in effect until a change by a resolution of the shareholders meeting. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the staff or employees of the Company, who have been appointed as directors, to receive the remuneration or benefits as a staff or an employee of the Company.

Article 34. The directors who authorize to sign on behalf of the Company are:

Any Three (3) directors jointly sign with the Company seal affixed.

The board of directors shall be authorized to determine the names of the directors authorized to sign on behalf of the Company.

### **CHAPTER VI**

#### **MEETING OF SHAREHOLDERS**

Article 35. The shareholders' meeting may be conducted via electronic media as provided in the law on electronic meeting. The board of directors shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months of the last day of the accounting year of the Company.

The shareholders' meeting other than the meeting mentioned in the first paragraph shall be called an extraordinary general meeting. The board of directors may call such an extraordinary general meeting at any time it deems appropriate or one or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit their request for the board of directors to call an extraordinary general meeting at any time, but the subject and the reasons for calling such a meeting must be clearly stated in the request in which case the board of directors shall call a shareholders' meeting to be held within forty-five (45) days of the date of receipt of such a request from shareholders.

If the board of directors does not arrange for the meeting of shareholders within the period as mentioned in the second paragraph, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days as from the date on which the period as mentioned in second paragraph ends. In this case, the meeting is deemed a shareholders meeting called by the board of directors and the Company shall be responsible for the necessary expenses incurred from convening the meeting and shall reasonably facilitate the meeting. In the event that the shareholders call the meeting by themselves as in the second paragraph. The shareholders who calling a meeting may send a meeting notice to shareholders by electronic method. If that shareholder has informed the intention or given consent to the company or the board of directors.

In the case where the number of shareholders present at the meeting convened by the shareholders under the third paragraph is not sufficient to constitute a quorum as required in Article 37, the shareholders under the third paragraph shall be jointly responsible to the Company for the expenses incurred from the convening of such Meeting.

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Article 36. In calling a shareholders' meeting, whether in person meeting and/or a meeting via that electronic media, the board of directors shall prepare a notice thereof specifying the place, date and time, agendas of the meeting and the matters to be proposed to the meeting together with proper details by indicating whether they are proposed for acknowledgement, approval or consideration, as the case maybe, including opinions of the board of directors thereon. The notice of such meeting shall be sent to the shareholders and the registrar not less than seven ( 7 ) days prior to the date of the meeting and be published in a newspaper or published through electronic media for not less than three (3) consecutive days not less than three (3) days prior to the date of the meeting.

The shareholders' meeting may be held in the province in which the head office of the Company is located or in any other place in Kingdom of Thailand as specified by the board of directors. and/or arrange a meeting via electronic media as provided in the law on electronic meeting. And it shall be deemed that head office of the company is the meeting venue.

Article 37. At a shareholders' meeting, regardless of whether the shareholders' meeting is conducted in the physical same place or by electronic meeting, at least twenty-five (25) shareholders and proxies (if any), or not less than one-half ( 1 / 2 ) of the total number of shareholders, holding an aggregate number of shares not less than one-third ( 1 / 3 ) of the total shares sold, must attend the meeting to constitute a quorum.

At any shareholders' meeting, in case where one (1) hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting has not constituted a quorum under the first paragraph, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called, and the notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required to be constituted.

Article 38. At a meeting of shareholders, the shareholder may appoint other person to attend who has reached the age of majority, any person, and vote at any meeting on his behalf. The instrument appointing a proxy shall be made in write the dated and signed by the shareholder who is the principle and, in a form, as prescribed by the registrar pursuant to the laws governing public limited company. The proxy-holder shall submit the proxy to the chairman of the board of directors or the person designated by the chairman of the board of directors at the place of the meeting before the proxy-holder attends the meeting. The proxy shall contain, at least, the following particulars:

- (1) the number of shares held by the shareholder;
- (2) the name of the proxy;
- (3) the time of the meeting where the proxy is authorized to attend the meeting and vote.

The proxy the first paragraph may be performed by electronic method instead. The methods and criteria for appointing a proxy by electronic method shall be in accordance with the law, notifications or criteria prescribed by the Registrar.

Article 39. The chairman of the board of directors shall preside over a shareholders' meeting. In case the chairman is absent or unable to perform the duty, the vice-chairman shall act as the presiding chairman. If there is no vice-chairman, or the vice-chairman is absent or unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

Article 40. In vote casting at the shareholders' meeting, each shareholder shall have voting rights equal to the number of shares held, one (1) vote for each share of which he is holder. Voting shall be conducted openly, except that voting shall be by secret ballot where so requested by not less than five subscribers and so resolved by the meeting, in which case the procedure for voting by secret ballot shall be as determined by the person presiding over the meeting.

Article 41. A resolution of a meeting of shareholders requires votes as follows:

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- (1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;
- (2) in any of the following cases, votes of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote are required:
  - (a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;
  - (b) purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the company; or
  - (c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;
  - (d) amendment to the Memorandum of Association or Articles of Association;
  - (e) increase or decrease of the registered capital of the Company;
  - (f) merger of business with other company;
  - (g) execution of any other matters required by laws to obtain a vote of not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Article 42. Businesses to be duly transacted at an annual general meeting are as follows:

- (1) To acknowledge the report of the board of directors on the Company's business operations during the previous year;
- (2) To consider and approve the statement of financial position and the profit and loss account as at the end of the accounting year of the Company;
- (3) To approve the appropriation of profits and dividend payment;
- (4) To elect directors in place of those retired by rotation, and to fix remuneration for directors;
- (5) To appoint auditors and to fix audit fee; and
- (6) To consider other businesses

### CHAPTER VII

#### SUPERVISORY AND MANAGEMENT IN SUBSIDIARY OPERATING MAIN BUSINESS

The provisions in this chapter are intended to set measures and mechanisms, both direct and indirect, so that the Company can supervise and manage business operation of a subsidiary operating main business. This includes monitoring the subsidiaries' compliance, as if it is their own function, also in accordance with the Company's policies, the laws governing public limited companies, the laws governing securities and exchange, and relevant laws, announcement, regulations, and other related criteria of the Capital Market Supervisory Board, SEC, and SET. The **"subsidiary operating main business"** means the subsidiary that operates the business of producing programs for broadcasting on television, radio and online channels, which is the main business.

Article 43. Any transaction or action of a subsidiary operating main business of the following cases must be approved by the board of directors' meeting. and/or the Company's shareholders' meeting (as the case may be)

- (1) The Matters that must get approval from a meeting of the board of directors of the Company:
  - (a) Appointment or nomination of persons as director or executive in a subsidiary operating main business for at least in accordance with the proportion of the Company's shareholding in the subsidiary, except that this Articles of Association or the corporate governance policy of the Company's subsidiaries or the board of directors stipulates otherwise, with the



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director or executive nominated by the Company having judgments in voting in a meeting of the board of directors of the subsidiary on matters related to general management and normal business operations of the subsidiary as deemed appropriate by the director and executive of the subsidiary for maximum benefits of the Company and/or the subsidiary (as the case may be), except for the matters requiring approval from the board of directors' meeting and/or the shareholders' meeting of the Company.

The nominated director or executive in the above paragraph must be a person listed in the information system of directors and executives of securities issuing companies (White List), including qualifications, roles, duties and responsibilities, not possessing characteristics lacking credibility under SEC's notification prescribing the characteristics lacking credibility of company directors and executives.

- (b) Approval of the payments of annual dividends and interim dividends (if any) of a subsidiary operating main business, except the case that the subsidiary pays dividends for the whole year not less than the amount specified in the annual consolidated budget of each company.
- (c) Amendment of the articles of association of a subsidiary operating main business, except for the amendment of articles of association on significant matters under Article 43 (2) (b) that must be approved by a meeting of the shareholders of the Company.
- (d) Approval of the annual budget of a subsidiary operating main business, except the case that is specified in the Delegation of Authority which has been approved by the board of directors' meeting.
- (e) Capital increase by issuing capital increase shares of the subsidiary operating main business and share allotment including registered capital reduction of the subsidiary operating main business that will change shareholding proportion of the existing shareholders or that will result in the direct and/or indirect proportion of the vote of the Company in a meeting of the shareholders of the subsidiary, in any level of the subsidiaries, decreasing more than ten (10) percent of the total registered capital of the subsidiary, or the vote of meeting of the shareholders of the subsidiary (as the case may be), except the case that the business plan or the annual budget of the subsidiary operating main business which has been approved by the board of directors of the Company.

The items from (f) to (n) are deemed to have materiality that will have significant impact on financial position and operating results of the subsidiary operating main business. Therefore, before the subsidiary operating main business will have the board of directors' meeting, there is a need to have prior approval in the matters from the board of directors of the Company. This must be the case when consider the nature of transaction, such as the transaction size and the person who enter into a transaction as prescribed in the notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding acquisition or disposal of assets and/or regarding connected transactions (as the case may be), *mutatis mutandis*, the results under the cases that have to be approved by the Board of Directors. The transactions are as follows:

- (f) The subsidiary operating main business agrees to enter into a transaction with a connected person of the Company or the subsidiary operating main business or a transaction related to the acquisition or disposal of assets of the subsidiary operating main business.
- (g) Transfer or waiver of a benefit including waiver of claims against the person causing damage to the subsidiary operating main business.
- (h) Sale or transfer of the whole business or important part of the business of subsidiary operating main business to others.
- (i) Purchase or accept the transfer of business from another company to belong to the subsidiary operating main business;
- (j) Entering into, revising, or terminating an agreement related to the lease of the whole business or important part of the business of the subsidiary operating main business,

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delegating others to manage business of the subsidiary operating main business or merging business of the subsidiary operating main business with other persons, with the purpose of sharing profit and loss;

- (k) Rent or lease of the whole business or assets of the subsidiary operating main business or significant part thereof;
  - (l) Borrowing money, lending money, granting credit, guarantee, entering into a binding legal activity causing an increased financial burden to the subsidiary operating main business, or providing financial assistance in any other manner to other persons and that is not a normal business of the subsidiary operating main business, except for loans between the Company and the subsidiaries operating main business or between subsidiaries within the Company's group.
  - (m) Dissolution of the subsidiary operating main business.
  - (n) Any other transaction that is not a normal business transaction of the subsidiary operating main business and is a transaction with significant impact on the subsidiary operating main business.
- (2) The matters that must get approval from a meeting of the shareholders of the Company with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders present and entitled to vote:
- (a) A subsidiary operating main business agreeing to enter into a transaction with a connected person of the Company or the subsidiary operating main business, or a transaction related to an acquisition or disposal of assets of the subsidiary operating main business. This case must be approved by a meeting of the shareholders of the Company.
  - (b) Amendment of the articles of association of the subsidiary operating main business on matters that may have significant impact on the financial position and operating results of the subsidiary, including but not limited to amending the articles of association of the subsidiary operating main business that may affect the vote of the Company in a meeting of the board of directors of the subsidiary operating main business and/or a meeting of the shareholders of the subsidiary operating main business or the dividend payment of the subsidiary operating main business etc.
  - (c) Dissolution of a subsidiary.

The items from (d) to (n) are deemed to have materiality that will have significant impact on financial position and operating results of the subsidiary operating main business. Therefore, before the subsidiary operating main business will have the meeting of the shareholders, there is a need to have prior approval in the matters from the board of directors of the Company. This must be the case when consider the nature of transaction, such as the transaction size and the person who enter into a transaction as prescribed in the notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding acquisition or disposal of assets and/or regarding connected transactions (as the case may be), mutatis mutandis, the results under the cases that have to be approved by the meeting of the shareholders of the Company. The transactions are as follows:

- (d) A subsidiary operating main business agreeing to enter into a transaction with a connected person of the Company or the subsidiary operating main business or a transaction related to an acquisition or disposal of assets of the subsidiary operating main business.
- (e) Capital increase by issuing capital increase shares of the subsidiary operating main business and share allotment including registered capital reduction of the subsidiary operating main business that will change shareholding proportion of the existing shareholders or that will result in the direct and/or indirect proportion of the vote of the Company in a meeting of the shareholders of the subsidiary, in any level of the subsidiaries, decreasing more than the proportion stipulated in the law applicable to the subsidiary, resulting in the Company having no control over subsidiaries operating main business.



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- (f) Transfer or waiver of a benefit including waiver of claims against the person causing damage to the subsidiary operating main business.
- (g) Sale or transfer of the whole business or important part of the business of subsidiary operating main business to others
- (h) Purchase or accept the transfer of business from another company to belong to the subsidiary operating main business;
- (i) Entering into, revising, or terminating an agreement related to the lease of the whole business or important part of the business of the subsidiary operating main business, delegating others to manage business of the subsidiary operating main business or merging business of the subsidiary operating main business with other persons, with the purpose of sharing profit and loss;
- (j) Rent or lease of the whole business or assets of the subsidiary operating main business or significant part thereof;
- (k) Borrowing money, lending money, granting credit, guarantee, entering into a binding legal activity causing an increased financial burden to the subsidiary operating main business, or providing financial assistance in any other manner to other persons and that is not a normal business of the subsidiary operating main business, except for loans between the Company and the subsidiaries operating main business or between subsidiaries within the Company's group.
- (l) Dissolution of the subsidiary operating main business.
- (m) Any other transaction that is not a normal business transaction of the subsidiary operating main business and is a transaction with significant impact on the subsidiary operating main business.

In the case where the provisions in this chapter require that any transaction or action, which have significant impact on financial position and operating results of the subsidiary operating main business, need to have approval from the board of directors of the Company or the meeting of the shareholders of the Company (as the case may be), therefore, the director of the Company has the duty to set the board of directors' meeting of the Company or the meeting of the shareholders' meeting of the Company (as the case may be) to consider and approve such matter before the subsidiary operating main business convenes a meeting of its board of directors and/or its shareholders to consider and approve before entering into a transaction or taking action on such matter; in this regard, the Company shall disclose the information and comply criteria, conditions, procedures and methods relating to the matter to be approved are as stipulated in the public limited companies law, civil and commercial code, securities and exchange law, other relevant laws, and notifications, regulations and rules of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand, mutatis mutandis (insofar as it is not conflicting or inconsistent with each other), completely and accurately.

### **CHAPTER VIII**

#### **INCREASE AND REDUCTION OF CAPITAL**

Article 45. The Company may increase its registered capital by issuing new shares. The issuance of new shares under paragraph one may be made when:

- (1) all shares have been sold and fully paid-up or, in the case where shares have not fully been sold, the remaining shares must be ones issued in accommodation of convertible debentures or share warrants;
- (2) the issuance has been approved by a resolution of a meeting of shareholders with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders present and entitled to vote; and



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(3) registration has been made with the registrar, in pursuance of such resolution, for an alteration of the registered capital within fourteen (14) days as from the date on which such resolution was passed by the meeting;

Article 46. The Company may offer for sale, in whole or in part, the additionally issued share and may offer for sale to existing shareholders in proportion to the number of shares held by each shareholder or may offer for sale to the public or to other persons in whole or in part, in accordance with the resolution of the meeting of shareholders.

Article 47. The Company may reduce its registered capital by reducing the value of each share or reducing the number of shares, upon approval by a resolution of a meeting of shareholders with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote.

The Company shall not reduce the capital to be below one-fourth (1/4) of the total capital. Unless the case where the company has incurred accumulated loss and, after making compensation for the accumulated loss respectively by law, such accumulated loss remains, the Company may reduce its capital to the amount below one-fourth (1/4) of the total capital.

The reduction of the capital to the amount below one-fourth (1/4) of the total capital under the second paragraph shall be made only upon approval by a resolution of a meeting of shareholders with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote, provided that the company must cause such resolution to be registered within fourteen (14) days as from the date on which such resolution was passed by the meeting.

Article 48. Upon the Company intends to reduce its capital, the Company must, in writing, notify its known creditors of the resolution for such capital reduction within fourteen (14) days as from the date on which such resolution was passed by the meeting of shareholders and specify, in the notification, that objections may be sent within two (2) months as from the date of receipt of the notification of such resolution, and the Company shall also publish such resolution in a newspaper or published through electronic media, not less than three (3) consecutive days, within the said fourteen (14) day time limit.

### CHAPTER IX

#### DIVIDEND AND RESERVE

Article 49. Dividends shall not be paid out of any type of funds other than out of profit. In case the Company still has accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares on an equal basis. Payment of dividends shall be approved by the shareholders meeting.

In the case where a company has not sold its shares up to the registered number or has registered an increase of its capital, the company may pay the whole or part of its dividends by issuing new ordinary shares to shareholders with the approval of a meeting of shareholders.

Article 50. The board of directors may pay interim dividends to shareholders from time to time, upon viewing that the Company has adequate profit to do so. The payment of interim dividends shall be reported to the shareholders at the next shareholders meeting.

Payment of dividends shall be made within one (1) month from the date the resolution therefor has been passed by the shareholders meeting or by the board of directors, as the case maybe. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper or published through electronic media, for not less than three (3) consecutive days.

Article 51. The Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five (5) percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the





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amount of not less than ten (10) percent of the registered capital. In addition to such reserve fund, the board of directors may propose that the shareholders' meeting pass a resolution to allocate other reserve funds as it is deemed to be advantage in the operation of the Company.

The Company may, upon approval by a meeting of shareholders, transfer any other reserve funds, the reserve fund by law and the surplus reserve fund respectively in compensation for its accumulated loss.

### **CHAPTER X**

#### **ACCOUNTING, FINANCES AND AUDITS**

- Article 52. The accounting period of the Company shall commence on 1<sup>st</sup> January and end on 31<sup>st</sup> December of every year.
- Article 54. The board of directors shall arrange for the preparation of the balance sheet or statement of financial position, and the profit and loss account as at the end of the accounting period and propose them to the annual general meeting of shareholders for consideration and approval. The board of directors shall arrange for the auditor to complete the auditing before proposing them to the shareholders meeting.
- Article 55. The board of directors shall send the following documents to the shareholders together with the notice of the annual general meeting:
- (1) A copy of the audited balance sheet or statement of financial position, and the profit and loss account, together with the auditor's report; and
  - (2) An annual report of the board of directors, together with supporting documents.
- Article 56. The board of directors must make available and keep a register of directors, the minutes of meetings of the board of directors and the minutes of meetings of shareholders at the principal business office of the company but the company may entrust any person to keep such documents and register on its behalf at the locality where the its principal business office is located or in a nearby province, provided that prior notification thereof shall be given to the registrar pursuant to the laws governing public limited company.
- Article 57. The auditors shall be elected every year at an annual general meeting of shareholders. A retiring auditor is eligible for re-election. The remuneration of the auditors shall be determined as appropriated in any general meeting.
- Article 59. The auditor has the right to prepare written explanations for submission to a meeting of shareholders and is obligated to be present at every meeting of shareholders at which a balance-sheet, a profit and loss account and any problem concerning accounts of the company is scheduled to be considered, for giving shareholders explanations on the auditing, and the company shall also furnish the auditor with the company's reports and documents which are to be received by shareholders at such meeting of shareholders.