

**For consideration of Agenda 4: To consider and approve not to appropriate the net profit as legal reserve and no distribution of dividend payment from the operating results of the year 2019.**

**Dividend Policy**

The Company has agreed with the dividend payment policy at the minimum rate of 40 percent from the net profit after taxes and legal reserves of each year. Meanwhile, the dividend payment policy can be altered based on the company's future plan, operational plan, liquidity and several other terms and conditions specified in the contracts corresponding to the company's obligations. The Board of Directors may, at its own discretion, consider any correction or amendment of the dividend payment policy.

Nevertheless, the company may announce the dividend payment at the rate lower than the said rate or declare the cancellation of a dividend payout depending on various possible factors but not limited to:

- Amount of cash, liquidity and financial estimation performance.
- Investment cost estimation, investment plan, and
- Other restrictions in dividend payout

The resolution of the Board of Directors to agree with the dividend payment shall be proposed to the shareholders in the general shareholder meeting for further approval unless it is considered as the interim dividend payment, where the Board of Directors is authorized to grant such approval and it is required to report to the shareholders in the next general shareholder meeting.

**The Articles of Association of the Company**

According to Article 46 of the Articles of Association of the Company, prohibits to pay dividend from any income which is not profit. If the Company has an accumulated loss, the company could not pay any dividend.

The Board of Directors' Meeting No. 1/2020 has approved to propose the shareholders' meeting to consider the non-distribution of dividend payment for the operating results of the year ended as of December 31, 2019 because Company's operating result which is generating loss.

**Legal Reserve**

According to Article 48 of the Articles of Association of the Company, the Company must appropriate to reserve fund, from the annual net profit at least 5 percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of the registered capital of the Company.

The Board of Directors' Meeting No. 1/2020 has approved to propose the shareholders' meeting to consider the non-appropriation of net profit as legal reserve for the year 2019 because Company's operating result which is generating loss.