

**Articles Of Association  
of  
Thanachart Capital Public Company Limited**

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**Chapter I  
General Provisions**

Article 1. In these Articles, unless the context requires a different meaning, the words shall mean as follows:

“Company”	means	Thanachart Capital Public Company Limited.
“Laws”	means	Law governing the public company limited, including such other laws in force upon or in connection with the business operation of the Company.
“Registrar”	means	Registrar under the law governing the public company limited.
“Share Registrar”	means	Person with duty to act as a share registrar of the Company.
“Person”	means	Ordinary or juristic person.

Article 2. The provision of laws shall be applied and governed in any instance where no other provisions are specifically stated in these Articles.

**Chapter II  
Shares**

Article 3. All Shares in the Company are ordinary and preference named shares of an equal par value and the amount of any share must be paid in full. The Company may issue preference shares, debentures, or preference shares or debentures which may be converted into ordinary shares, and other securities as prescribed by law.

Article 4. The Company will issue share certificates to shareholders within a period prescribed by law. A Company share certificate must bear an affixed or printed signature of at least one director, but a director may authorize a Share Registrar under the law governing securities and securities exchange to have his name affixed or printed on his behalf.

Article 5. The Company may entrust a director, an officer or an employee of the Company, or any other person to be a Share Registrar of the Company if the Board of Directors deems appropriate.

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Article 6. Shareholders may request the Company to issue a new share certificate in lieu of the original share certificate when it appears that such original share certificate is lost, destroyed, damaged or obliterated in substance.

The application under the first paragraph shall be filed in accordance with the form and manner as specified by the Company whereby evidence specified by the Company shall have to be submitted as well. In case the original share certificate is lost or destroyed, any evidence of complaint filed with an inquiry officer must be submitted and in case the original share certificate is damaged or obliterated in substance, such original share certificate must be accompanied with the application.

Upon receipt of the application and the evidence so specified and having examined its correctness, the Company shall issue a new share certificate within the period of time prescribed by law. In such matters the shareholders shall pay the fees for issuing a new share certificate at the rate prescribed by law.

Article 7. The Preferential rights attributed to the preference shares already issued may not be altered.

The holder of preference shares may request a conversion of such shares into ordinary shares in accordance with the rules and procedures as prescribed by the Board of Directors by submitting the application for conversion of such shares to the Company and returning the share certificate to the Company. The conversion of shares shall be effective as from the date of submission of the application and the Company shall issue a new share certificate to applicant within 14 days from the date the application was received.

Article 8. The Company shall not take its own shares in pledge. The Company holds its own shares provided that the Company shall comply with the terms, procedures and conditions as specified by laws. In the case where the Company shall repurchase its own shares not exceeding ten percent of all shares sold, the Board of Directors has the power to approve the repurchase of such shares.

### **Chapter III Transfer Of Shares**

Article 9. The shares of the Company can be transferred without any restrictions unless:

(1) The Company no longer has the right or benefit available to it under the law;

## TRANSLATION-

- (2) The transfer of shares causes foreigners to hold shares in the Company over 49 percent of all the shares sold.

If it appears that the Company increases capital for foreigners and the foreigners acquire ordinary shares at the rate less than 49 percent of the ordinary shares sold of the Company, the maximum shareholding proportion of foreigners shall be considered to be in line with the maximum proportion at the time of subscription of shares for capital increase on the relevant occasion, except that the shareholding by foreigners is a result of the exercising of right under (3). This should however be at the rate of not over 49 percent of the ordinary shares sold of the Company, unless the Ministry of Finance and/or the Bank of Thailand approve the foreigners to hold shares less than the rate referred to above.

- (3) In case the Company issues new shares to Thai citizens who exercise the rights to convert into shares convertible debentures, or the rights to subscribe for shares under the warrants, or the rights under any other securities which may be convertible into shares or which grant the rights to subscribe for shares, which cause the reduction in the proportion of foreign shareholding in the Company, the foreigners may not accept the transfer of shares from Thai shareholders equivalent to the reduced proportion of foreign shareholding in the Company, even though at that time the ratio of foreign shareholding in the Company has not reached 49 percent of the Company's issued shares; except in the case where the holding of newly issued shares of the Company by foreigners is the result of the exercise of rights to convert into shares convertible debentures, or the exercise of rights to subscribe for shares under the warrants, or the exercise of rights under the terms and conditions of the issuance of any other securities which may be convertible into shares or which grant the rights to subscribe for shares of the Company, which the Company has passed a resolution to issue and to offer the entire amount of instruments to foreigners in foreign countries;

- (4) The restriction on the right of foreigners to purchase or to accept the transfer of shares from Thai shareholders specified in (3) shall not apply to the purchase or the acceptance of the transfer of shares by foreigners from Thai shareholders in the following cases:

4.1 The ratio of foreign shareholding in the Company has not reached 49 percent of the issued shares of the Company before the issuance of new shares to Thai nationals who exercise the rights to convert the convertible debentures, or the rights to subscribe for shares under the terms and conditions of such securities mentioned in (3);

## TRANSLATION-

- 4.2 The ratio of foreign shareholding in the Company was reduced from any cause other than the issuance of new shares to Thai nationals due to the exercise of the rights to convert into shares convertible debentures or the rights to subscribe for shares under the terms and conditions of the securities as mentioned in (3); for the purpose of this Article, the word “foreigner” means a national or juristic person who is not of Thai nationality and includes:
- a. Any juristic person at least one-half of the registered share capital of which is owned by foreigners or any juristic person at least one-half of the capital of which is owned by foreigners; and/or
  - b. Any juristic person at least one-half of the shareholders, partners or members of which are foreigners, notwithstanding the amount of capital invested by foreigners; and/or
  - c. Any limited partnership or registered ordinary partnership the managing partner of manager of which is a foreigners;
- 5) Such transfer as will cause any one person’s shareholding in the company to exceed the limit prescribed by law.

Article 10. A transfer of shares shall be valid only upon a transfer or having endorsed a share certificate stating the name of a transferee and having the transfer or and the transferee sign their names there in then deliver such share certificates to the transferee.

The transfer of shares may be asserted against the Company only when the Company has received an application for the registration of transfer and such transfer of shares is lawful and in compliance with the laws and the Articles of Association of the Company.

The Company shall register such transfer within a period of time prescribed by law. If the transfer of shares is incorrect or invalid, the Company shall notify the applicant within a period of time prescribed by law.

Upon the shares of the Company’s having been registered as registered securities in the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the law governing securities and securities exchange.

Article 11. If a transferee under Article 10 wishes to obtain a new share certificate issued under his name, he may make a written request signed by him and

## TRANSLATION-

certified by at least one witness and submit it to the Company together with the original share certificate. The Company shall, after having examined its correctness, issue the new share certificate within a period of time prescribed by law.

Article 12. In the event of the death or bankruptcy of any shareholder which may cause another person to become entitled to the shares, should such person bring the share certificate to the Company together with full and lawful evidence showing that he is entitled to such shares, the Company will register that person as a shareholder and issue a new share certificate within the period of time prescribed by law.

Article 13. The Company has the right to specify the form of documents as well as the regulations to apply for share transfer registration pursuant to Article 10 and share issuance pursuant to Articles 11 and 12 as it deems appropriate.

Article 14. Prior to each shareholders' meeting, the Company may provisionally suspend the registration of share transfer but in no case shall it be longer than 21 days before the date of the meeting whereupon it shall announce this to the shareholders in advance at the Head Office and all branches not less than 14 days prior to the commencement day of suspending the registration of share transfer.

Article 15. The Company may provisionally suspend the registration of share transfers in order to specify several rights to the shareholders such as the right to receive dividends or the right to subscribe for new shares.

## **Chapter IV Directors**

Article 16. The number of directors shall be in compliance with the adoption by the shareholders' meetings but shall not be less than 5 directors.

A director may or may not be a shareholder of the Company but not less than one half of the total number of directors must have a residence within the Kingdom of Thailand.

Article 17. The directors of the Company shall be appointed by the shareholders' meeting pursuant to the following criteria and methods:

(1) a shareholder shall have one vote per share;

## TRANSLATION-

(2) at the election of the directors, the shareholders' meeting may vote for the directors, either one candidate at a time or candidates consisting in a group or by any other method as it deems expedient, but in each resolution, a shareholder must exercise his right according to the number of votes specified under (1) and his votes may not be distributed howsoever to elect the candidate (s);

(3) at the election of the directors, the votes shall be decided by majority. In case of an equality of vote, the Chairman shall have a casting vote.

Article 18. At every ordinary annual meeting, one-third of the directors during such time shall retire from office ; if the number of directors to retire from office is not a multiple of three, then the number nearest to, but not exceeding one-third, shall be applied.

After these Articles of Association become effective, the directors due to retire from office pursuant to the first paragraph in the first and the second years shall be determined by ballots. In every subsequent year the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors due to retire from office for such time, the directors due to retire shall be determined by ballots.

A retiring director based on the foregoing shall be eligible for re-election.

Article 19. In addition to retirement by rotation, the directors shall retire upon:

(1) death ;

(2) resignation, by submitting his resignation in writing to the Company or the Board of Directors ;

(3) Disqualification or being forbidden under the law ;

(4) retirement by resolution of the shareholders meeting by voting of not less than three-fourths of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote.

(5) retirement by order of the court.

Article 20. If the office of director is vacant otherwise than by rotation, the Board of Directors, by a vote of not less than three-fourths of the number of the remaining directors, may appoint a person who is qualified and is not of a forbidden nature under the laws, as a director in his place at the following

## TRANSLATION-

meeting of the Board of Directors unless the remaining tenure of the director is less than 2 months.

Article 21. In the event an office of a director is vacant and the remaining directors are less than the number to constitute a quorum, the remaining directors shall perform on behalf of the Board of Directors in respect only of causing a shareholders meeting in the sake of electing a director to fill up the office that has become vacant.

Article 22. A director who has been appointed to be a replacement under Articles 20 and 21 shall retain his office only for the remaining tenure of his predecessor.

Article 23. A director is entitled to remuneration from the Company, namely gratuities, meeting allowances, rewards, bonuses or any other nature of interests pursuant to the Articles of Association or the consideration of the shareholders meeting. Such remuneration may be fixed or specified from time to time according to the regulations as laid out, or let it remain effective until there is a change. Moreover, the director is also entitled to a per diem and any fringe benefits according to the regulations of the Company.

The provision in the first paragraph shall not affect the rights of an officer or an employee, who has been appointed to be a director, to receive the remuneration and benefits in his capacity as an officer or an employee of the Company.

## **Chapter V Board Of Directors**

Article 24. The Board of Directors shall perform the duties and manage the Company in accordance with the law, objects, and the Articles of Association of the Company as well as resolutions of the shareholders' meeting.

Article 25. The Board of Directors shall elect a director to be the Chairman and another director to be the President and Chief Executive Officer.

The Board of Directors may elect one or more directors to be Vice-Chairman or to perform other duties on the Board, having powers and duties as assigned by the Chairman.

Article 26. The Board of Directors shall meet at least once every three months.

In summoning a meeting of the Board of Directors, the Chairman shall send a notice of summons of the meeting to the directors not less than 7 days before the date of the meeting, except where urgent for the purposes

## TRANSLATION-

of preserving the rights or benefits of the Company, the notice of summons of the meeting may be given by other means and the date fixed for the meeting may be earlier than that.

Any two or more of the directors may request a summoning of a meeting of the Board of Directors. In such case, the Chairman shall fix the date and summon the meeting within 14 days from the date of receipt of the request or summon the meeting on the date as requested.

Article 27. At a meeting of the Board of Directors, not less than one half of the directors must be present to form a quorum.

Article 28. The Chairman shall preside as the chairman of the meeting of the Board of Directors. In the event the Chairman is absent or unable to perform his duties, the Vice-Chairman shall preside at such meeting. If there is no Vice-Chairman or he is absent or is unable to perform his duties, the meeting shall then elect one of the directors present at the meeting to be the chairman.

The decision of the meeting of the Board of Directors shall be made by a majority of vote. A director shall have one vote. In case of an equality of vote, the chairman of the meeting shall have the casting vote. A director having an interest in a given matter has no right to vote on such a matter.

Article 29. The Board of Directors may entrust any one director or more or any other person to perform any acts on its behalf.

Article 30. The Board of Directors shall have the power to appoint a number of persons as deemed appropriate to form an executive committee. One person among these persons shall be a chairman of the executive committee and shall have the power and duty to control and supervise the business of the Company as entrusted by the Board of Directors. The President shall be a member of the executive committee by position. The Board of Directors shall have the power to form other sub-committees as deemed appropriate.

The members of the executive committee and/or the persons appointed to be in other sub-committees shall be entitled to the receipt of consideration and/or gratuity as determined by the Board of Directors. However, this shall not deprive such members/persons of the right to receive other consideration or gratuity that those provided to them in the capacity as directors under these Articles of Association.

The executive committee shall arrange and summon the meeting of the executive committee as it deems appropriate and Articles 27, 28 and 29 shall apply to this event, *mutatis mutandis*.



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Article 31. Two directors designated by the Board of Directors may jointly sign their names and affix the seal of the Company on behalf of the Company.

The Board of Directors may designate and change the names of the directors who are authorized to sign on behalf of the Company, including prescribing the conditions of such authority.

### **Chapter VI The Shareholders' Meeting**

Article 32. The Board of Directors shall organize a shareholders meeting to be held as an annual ordinary meeting within 4 months from the end of each accounting year of the Company. All other shareholders' meetings, apart from the aforesaid meeting, shall be called extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders at any time it deems appropriate.

One or more shareholders holding not less than ten percent of the aggregate number of shares sold, by subscribing their names, may at any time request in writing that the Board of Directors summons an extraordinary meeting, provided that the reasons for summoning such meeting shall be clearly stated in such request.

In this regard, the Board of Directors shall summon a shareholders' meeting to be held within forty-five days as from the date of the receipt of the request from the shareholders.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves summon the meeting within forty-five days as from the date of expiration of the period under paragraph four. 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 appropriate facilitation.

In the case where, at the meeting summoned by the shareholders under paragraph five, the number of the shareholders present at the meeting does not constitute a quorum as prescribed by Article 36, the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred in holding that meeting.

## TRANSLATION-

Article 33. At least the following business should be transacted at an annual ordinary meeting :

- 1) Acknowledgement of the Board of Directors report on the operation of the Company during the previous year.
- 2) Approval of the balance sheet and the profit and loss accounts.
- 3) Approval as to the appropriation of profits.
- 4) Election of the directors to replace those retired by rotation.
- 5) Appointment of an auditor and approval on the audit fee of the Company.

Article 34. To summon a shareholders' meeting, the Board of Directors shall prepare a notice there of specifying the place, the date and time, the agenda and the matters to be proposed at the meeting by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including the submission of any comments by the Board of Directors on such matters (if any) together with any relevant details as may be reasonable. Such notice shall be sent to the shareholders and the Registrar not later than 7 days prior to the date of such meeting and published by newspapers for 3 consecutive days not later than 3 days prior to the date of the meeting.

Article 35. A shareholder may appoint any person as his proxy to attend the meeting and vote on his behalf, such proxy shall be made in writing and in the form prescribed by law and submitted to the Chairman or other person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

Article 36. Not less than 25 shareholders present in persons or represented by proxies (if any) or not less than one-half of the total shareholders, whichever is less, holding not less than one-third of the shares distributed must be present at a shareholder's meeting to form a quorum.

If, within an hour of the time appointed for any shareholders meeting, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved, If such meeting had not been summoned upon requisition of the shareholders, another meeting shall be summoned and a notice of such meeting shall be served on the shareholders not less than 7 days prior to the date of the meeting. At such meeting, no quorum shall be necessary.

## TRANSLATION-

- Article 37. The Chairman shall preside as the chairman of the meeting, if the Chairman is absent or unable to perform his duties, the Vice-Chairman shall preside at such meeting. If there is no Vice-Chairman or he is absent or unable to perform his duties, the meeting shall then elect one of the shareholders presents at the meeting to be the chairman.
- Article 38. The Chairman at a shareholders' meeting shall conduct the meeting in accordance with the law and the Articles of Association of the Company regarding a meeting (if any) and shall cause the meeting to be conducted in accordance with the order of agenda prescribed in the notice of such meeting, unless the meeting has passed a resolution by not less than two-thirds of the shareholders present at the meeting to alter the order of such agenda.
- Article 39. A decision or resolution of the shareholders' meeting shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting. In case of an equality of vote, the Chairman of the meeting shall have a casting vote, whether or not he is a shareholder of the Company.

A shareholder having special interest in a given matter has no right to vote on such matters except for the election of directors where there is no restriction.

### **Chapter VII Accounting, Financing And Auditing**

- Article 40. The accounting year of the Company shall commence on 1<sup>st</sup> January and terminate on 31<sup>st</sup> December of every year.
- Article 41. The Company shall cause tie accounts to be made, kept and audited in accordance with the pertinent law.
- Article 42. The Company shall prepare a balance sheet and a profit and loss accounts and cause the auditor to examine, audit and certify these twice a year, the first one covering the first six months period of the year ending 30<sup>th</sup> June and the other covering the last six months period of the year ending 31<sup>st</sup> December.

Such balance sheet and profit and loss accounts for the period ending 31<sup>st</sup> December shall be submitted for approval by the Board of Directors at the following annual ordinary meeting of shareholders.

- Article 43. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less the

## TRANSLATION-

accumulated loss brought forward (if any), until the reserve funds reach the amount not less than the amount prescribed by law.

Article 44. The Company may, upon the approval of the shareholders' meeting, appropriate dividends whether in whole or in part by issuing new shares to shareholders, if the Company's shares have not been allocated to the number of shares as registered or if the Company has registered an increase of its capital.

Article 45. The Board of Directors may from time to time pay the shareholders interim dividends as may appear that the Company has gained sufficient profits and it is appropriate to do so.

The Company may pay an interim bonus to the directors according to the regulations prescribed by the shareholders' meeting if it appears that the balance sheet and the profit and loss accounts as of 30<sup>th</sup> June are certified by the Company's auditor and the Company gains sufficient profit and it is appropriate to do so.

The rest of profit after paying dividends under the resolution of the shareholder meeting or the rest interim dividends (if any) shall be reserved as the Board of Directors deems appropriate or reserved to be a capital fund of the Company.

Article 46. The payment of dividends shall be made within 1 month from the date of the meeting or upon the date the Board of Directors has passed the resolution, as the case may be.

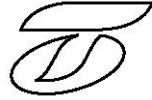
Article 47. The auditor may be a shareholder of the Company, but must not be a director, an officer, an employee or any office holder of the Company.

Article 48. The auditor has the power to examine accounts, any other documents and evidence concerning income, expenditures, properties and liabilities of the Company, he also has a duty to be present at a shareholders' meeting of the Company every time the balance sheets, profit and loss accounts and problems concerning the accounts of the Company are considered in order to give an explanation on the auditing to the shareholders, but he has, however, no right to vote.

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**Chapter VIII**  
**Additional Articles**

Article 49. The seal of the Company shall be as follows:



**บริษัท ทานาชาต จำกัด (มหาชน)**  
**Thanachart Capital Public Company Limited**

Article 50. All regulations or approvals of the shareholders meeting with respect to the payment of remuneration in whatsoever form to the directors which have been prescribed or approved prior to the date these Articles become effective, shall continue to be in full force and effect until they shall be amended to be otherwise.

Article 51. In the case where the Company or its subsidiary agrees to enter into a related transaction, as defined in the Notification of the Stock Exchange of Thailand governing the entering into related transactions by listed companies, the Company shall also comply with the rules and methods as notified in respect of such matter.

Article 52. These Articles shall become effective as from the date at which the resolution by the shareholders' meeting has been lawfully passed.