

Thaire Life Assurance Public Company Limited

Articles of association

Chapter 1

General Provisions

Article 1 These articles of association shall be called Articles of Association of Thaire Life Assurance Public Company Limited.

Article 2 In these Articles of Association, "Company" refers to Thaire Life Assurance Public Company Limited.

Article 3 Where no provisions are prescribed herein regarding any issues, the relevant provisions under the act on public limited companies shall apply and enter into force in all respects.

In the event that the Company or any of its subsidiaries agrees to enter into a connected transaction or a transaction relating to an acquisition or disposal of significant assets of the Company or its subsidiary, as defined in notification of the Stock Exchange of Thailand applicable to the entry into connected transactions of listed companies or an acquisition or disposal of significant assets of listed companies, as the case may be, the Company shall also comply with the rules and procedures set forth in the said notification regarding any such transaction.

Chapter 2

Issuance of Shares

Article 4 The shares of the Company shall be ordinary shares, each with equal value.

Article 5 The shares of the Company shall be indivisible. If two or more persons jointly subscribe for or hold any share, such persons shall be jointly and severally liable for the payment of the subscription price for such share and any premium thereon, and shall designate only one person from among themselves to exercise the rights as a subscriber or shareholder, as the case may be.

Article 6 The share certificates of the Company shall be registered certificates and shall bear the signature, whether manually affixed or printed, of at least one director, with the Company's seal affixed. The Company may authorize the share registrar under the law on securities exchange to sign or affix or print the signature of a director on the share certificates on such director's behalf.

The signature of the director or the share registrar on the share certificate or any other securities may be signed by themselves, machine computer or stamped by any other means in accordance with rules and procedures prescribed under the law on securities and exchange.

The Company shall keep a register of shareholders and evidence relating to the entries made therein at the head office of the Company. However, the Company may appoint Thailand Securities Depository

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Company Limited as the securities registrar of the Company. In such case, the Company's securities registration procedures shall be conducted in accordance with the regulations of the securities registrar.

Article 7 The Company shall issue share certificates to the shareholders within two months from the date of registration of the Company by the registrar, or from the date the payment for shares has been received in full in the case of sale of remaining shares or of new shares issued after the registration of the Company.

Article 8 Where any share certificate is lost, defaced or damaged in any material respect, and the shareholder surrenders the damaged certificate or is unable to do so by reason of loss thereof, the shareholder may request the Company to issue a new share certificate in replacement thereof, subject to the production of reasonable evidence as the case may be. In such case, the Company shall issue a new share certificate to the shareholder within fourteen days from the date of receipt of such request.

Article 9 The Company shall not acquire its own shares nor accept a pledge of its own shares, except where the Company may repurchase its shares in accordance with the provisions of the law on public limited companies. Where the shares to be repurchased by the Company do not exceed ten percent of its paid-up capital, the Board of Directors shall be authorized to approve such repurchase without the approval of the meeting of shareholders.

Any repurchase of shares by the Company in excess of ten percent of its paid-up capital shall be subject to the prior approval of the meeting of shareholders.

Chapter 3

Transfer of Shares

Article 10 The Company's shares shall be freely transferable without restrictions, except as otherwise provided herein.

(1) such transfer would deprive the Company of any rights or benefits to which the Company is lawfully entitled under any law prescribing the conditions and details regarding restrictions on share transfers;
or

(2) such transfer results in foreign shareholding in the Company exceeding forty-nine percent of the total issued shares.

Article 11 The transfer of shares shall be valid upon the transferor's endorsement of the share certificate by stating name of the transferee, affixing signatures of both the transferor and the transferee, and delivering the share certificate to the transferee.

Such transfer of shares shall be effective against the Company only after the Company has received an application for registration of the share transfer, and shall be effective against third parties only after the Company has registered the transfer.

When the Company determines that the share transfer is lawful, the Company shall register the share transfer within fourteen days from the date of receipt of the application. If the Company considers such share transfer to be invalid, the Company shall notify the applicant within seven days.

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Where the share of the Company are listed on the Stock Exchange of Thailand, any transfer of shares shall comply with the law on securities exchange.

Article 12 Where a share transferee wishes to request the issuance of a new share certificate, such transferee shall submit to the Company a written request bearing signature of the transferee and certified by the signature of at least one witness, and subject to the surrender of the original share certificate to the Company. The Company shall register the share transfer within seven days and issue a new share certificate within one month from the date of receipt of such request.

Article 13 In the event that a shareholder dies or is declared bankrupt, thereby resulting in any person becoming entitled to such shares, if such person provides complete and lawful evidence thereof, the Company shall register such person as a shareholder and issue a new share certificate within one month from the date of receipt of such complete evidence.

Article 14 Fees for issuing share certificates shall be charged at the rates prescribed by law. Where the shares of Company are listed on the Stock Exchange of Thailand, such fees for issuing share certificates shall be charged in accordance with the regulations of the Stock Exchange of Thailand.

Article 15 The Company, during the twenty-one days prior to the date of each meeting of shareholders, suspend the registration of share transfer, provided that the Company gives prior notice the shareholders by posting such notice at the head office and all branch offices of the Company at least fourteen days prior the commencement of such suspension.

Chapter 4
Board of Directors

Article 16 There shall be not less than five, but not more than fifteen directors, and not less than one-half of directors shall be resident in the Kingdom.

Article 17 The directors shall be appointed by the meeting of shareholders in accord with the following criteria and procedures:

- (1) Each shareholder shall have one vote for each share held.
- (2) Each shareholder shall exercise all of his or her voting rights under (1) to elect one or more persons as directors, either individually or collectively.
- (3) At the election of directors, the candidates receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected on that occasion. In the event of an equality of votes among the candidates in subsequent order which exceeds the number of directors to be elected on that occasion, the chairman of the meeting shall have a deciding vote."

Article 18 At each annual general meeting, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire from office.

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The directors to retire from office in the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the directors who have remained in office for the longest period shall retire. A retiring director shall be eligible for re-election.

Article 19 Apart from retirement by rotation, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) disqualification or possession of prohibited characteristics under the law on public limited companies;
- (4) removal by a resolution of the meeting of shareholders; or
- (5) removal by a court order.

Article 20 Any director wishing to resign from his position as the director shall submit his resignation letter to the Company. Such resignation shall take effect on the date on which the resignation letter reaches the Company.

The director tendering resignation under the first paragraph may also notify the registrar of his resignation.

Article 21 In the event of a vacancy on the Board of Directors for any reason other than retirement by rotation, the Board of Directors shall elect a person possessing the qualifications prescribed by law to serve as a replacement director at the next meeting of the Board of Directors, unless the remaining term of office of such director is less than two months. The replacement director shall hold office only for the remaining term of such director.

The resolution of the Board of Directors under the first paragraph shall require a vote of not less than three-fourths of the number of the remaining directors.

Article 22 The meeting of shareholders may pass a resolution to remove any director prior to the expiration of his or her term subject to a vote of not less than three-fourths of the number of shareholders attending the meeting and entitled to vote, and holding in aggregate not less than one-half of the number of shares held by the shareholders attending the meeting and entitled to vote.

Article 23 A director may or may not be a shareholder of the Company.

Article 24 The Board of Directors shall elect one director to act as Chairman of the Board.

The Board of Directors may, where it deems appropriate, elect one or more directors as Vice-Chairman. The Vice-Chairman shall have the duties according to these Articles of Association in the affairs assigned by the Chairman of the Board.

Article 25 At a meeting of the Board of Directors, not less than one-half of the total number of directors shall be present to constitute a quorum. In the event that the Chairman is absent or is unable to perform his or her duties, a Vice-Chairman, if any, shall preside over the meeting. If there is no Vice-Chairman or if the Vice-Chairman is unable to act, the directors present shall elect one of their number to preside over the meeting.

Decisions of the meeting shall be passed by a majority vote.

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Each director shall have one vote; however, a director who has an interest in any matter shall have no right to vote on such matter. In the event of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

The Chairman of the Board or the chairman of the meeting may determine that the meeting be conducted via electronic media, which shall comply with the criteria and procedures prescribed by law. In the case of an electronic meeting, the head office of the Company shall be deemed the venue of such meeting.

Article 26 The Chairman of the Board shall be convene meeting of the Board of Directors.

However, upon reasonable grounds or to preserve the rights or interests of the Company, if two directors or more directors request a meeting of the Board of Directors, by specifying the subject matter and reasons to be proposed for consideration, the Chairman shall determine the date of the meeting within fourteen days from the date of receipt of such request.

In the event that the Chairman fails to proceed under the second paragraph, the requesting directors may jointly convene and determine the date of the meeting to consider the requested matter within fourteen (14) days from the expiration of the period specified under the second paragraph.

Where there is no Chairman or the Chairman is unable to perform duties for any reason, the Vice-Chairman shall convene the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform duties, two (2) or more directors may jointly convene the meeting.

Article 27 In convening a meeting of the Board of Directors, the Chairman or the designated director shall send a notice of the meeting to all directors at least seven days prior to the date of the meeting. Except in urgent cases where it is necessary to preserve the rights or interests of the Company, the notice may be given by other mean and the date of the meeting may be determined earlier. The venue of the meeting need not to be in the locality where the head office is situated. The meeting may be held at any other place as the Chairman of the Board or the designated director deemed appropriate, or may be conducted via electronic media. The electronic meeting shall comply with any relevant laws, regulations, notifications, requirements, or rules currently in force or as may be amended in the future.

In this regard, the notice of the meeting of the Board of Directors may be transmitted via electronic media, as prescribed by law

Article 28 The directors shall perform duties in compliance with the laws, the objectives and the Articles of Association of the Company, and resolutions of the meeting of shareholders.

The Board of Directors may authorize one or more directors or any other person to perform any act on its behalf.

Article 29 No director shall engage in or become a partner or shareholder of any other juristic person which has the same nature as and is in competition with the business of the Company, unless such director has notified the meeting of shareholders prior to the resolution for his or her appointment.

Article 30 Directors shall promptly notify the Company, without delay, of any interest they have in any contract entered into by the Company, or of any increase or decrease in the number of shares or debentures held by them in the Company or its affiliated companies.

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Article 31 The Board of Directors shall hold meeting at least once every three months.

The Company shall pay remuneration to directors for the performance of their duties as deemed necessary and appropriate, such forms as salary, bonus, meeting allowance, and daily allowance.

The provisions under the second paragraph shall not prejudice rights of the employees or staff of the Company who have been elected as directors to receive remuneration and benefits in their capacity as employees or staff of the Company.

Article 32 Two directors shall be jointly authorized to sign on behalf of the Company with the Company's seal affixed.

The Board of Directors may designate the names of the directors who are authorized to sign and bind the Company with the Company's seal affixed.

Chapter 5

The Shareholders Meeting

Article 33 The board of directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the company.

Any shareholders' meetings other than the foregoing shall be called an extraordinary general meeting. The board of directors may convene an extraordinary general meeting of shareholders at any time as it deems expedient, or one or more shareholders holding shares in aggregate not less than ten percentage of the total number of shares sold, may jointly submit a written request to the Board of Directors to convene an extraordinary general meeting at any time, provided that the reasons for calling such meeting shall be clearly stated in the said request. In such event, the Board of Directors shall convene the shareholders' meeting within forty-five days from the date of receipt of such request from the shareholders.

In the event that the Board of Directors fails to convene the meeting within the period specified under the second paragraph, the shareholders who have jointly submitted the request or any other shareholders holding shares in aggregate up to the required number may themselves convene the meeting within forty-five days from the expiration of the period under the second paragraph. In such case, the meeting shall be deemed a shareholders' meeting convened by the Board of Directors, and the Company shall be responsible for any necessary expenses incurred from organizing the meeting and shall provide reasonable facilitation.

If it appears that at any shareholders' meeting convened by the shareholders pursuant to the third paragraph, the number of shares represented by the shareholders attending the meeting does not constitute a quorum as prescribed under Article 35, the shareholders under the third paragraph shall jointly be liable to reimburse the Company for all expenses incurred from organizing such meeting.

Article 34 In convening a shareholder's meeting, the board of directors shall prepare a notice of the meeting specifying the venue, date, time, agenda, and the matters to be proposed to the meeting together with reasonable details, indicating clearly whether such matter are proposed for information, for approval, or for consideration, as the case may be, including the opinion of the board of directors thereon. Such notice shall be delivered to the shareholders at least seven days prior to the date of the meeting. And shall be published

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in a newspaper for three consecutively days at least three days prior to the date of the meeting, provided that the Company may utilize electronic media or other methods in lieu thereof in accordance with the criteria prescribed by law

The shareholders' meeting may be conducted via electronic media.

The venue for the meeting need not be located in the locality where the head office of the Company is situated, and the meeting may be held at any other place as the Board of Directors deems appropriate.

In the event that any shareholders' meeting is conducted via electronic media, the head office of the Company shall be deemed the venue of such meeting.

Article 35 At a shareholders' meeting, whether conducted at a physical venue or via electronic media, there shall be present not less than twenty-five shareholders and proxies (if any), or not less than one-half of the total number of shareholders, representing shares in aggregate not less than one-third of the total number of shares sold, in order to constitute a quorum.

If within one hour from the time fixed for the meeting the quorum is not constituted, and if such meeting was convened at the request of shareholders, the meeting shall be dissolved. If such meeting was not convened at the request of shareholders, a new meeting shall be convened and a notice thereof shall be delivered to the shareholders at least seven days prior to the date of the meeting. In such subsequent meeting, a quorum shall not be mandatory.

Article 36 At a shareholders' meeting, a shareholder may appoint another person as a proxy to attend the meeting and vote on his or her behalf. The proxy appointment shall be made in writing and signed by the principal in the form prescribed by the Registrar. This proxy instrument shall be submitted to the Chairman of the Board or the person designated by the Chairman at the meeting venue prior to the proxy attending the meeting.

The appointment of a proxy may be executed via electronic means in lieu thereof, provided that a secure and reliable method is utilized to ensure that such proxy appointment has been duly executed by the shareholder in accordance with the criteria prescribed by law.

Article 37 The chairman of the board shall preside over the shareholders' meeting. If the chairman is not absent or unable to perform his or her duty, a Vice-chairman, if any, shall preside. If there is no Vice-chairman or the Vice-chairman is unable to act, the shareholders present shall elect one shareholder to preside over the meeting.

In voting, whether the meeting is conducted at a physical venue or via electronic media, each shareholders shall have vote equal to the number of shares held, whereby one share shall be entitled to one vote.

Voting shall be conducted openly, unless not less than five shareholders request a secret ballot and the meeting resolves accordingly, in which case the voting shall be conducted by secret ballot. The method for such secret voting shall be determined by the Chairman of meeting.

Article 38 A resolution of the shareholders meeting shall be consist of the following votes:

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- (1) In normal circumstances, by a majority vote of the shareholders who attend the meeting and cast their votes. In the event of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases, by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of the business of the Company, in whole or in a substantial part, to other persons;
 - (b) The purchase or acceptance of transfer of the business of other public companies or private companies by the Company;
 - (c) The entering into, amendment, or termination of a lease of the Company's business, in whole or in a substantial part, the entrustment of another person to manage the business of the Company, or the business amalgamation/merger with other persons with an objective to share profit and loss;
 - (d) The amendment of the Memorandum of Association or these Articles of Association;
 - (e) The increase of capital, the reduction of capital, the issuance of debentures, or the amalgamation or dissolution of the Company.

- Article 39 The business to be transacted at an annual general meeting shall include the following:
- (1) Consideration of the report of the Board of Directors submitted to the meeting showing the operational results of the Company during the preceding year;
 - (2) Consideration and approval of the balance sheet **and the profit and loss statement**;
 - (3) Consideration of the allocation of profits;
 - (4) Election of directors to replace those retiring by rotation;
 - (5) Appointment of the auditor and determination of the audit fee; and
 - (6) Any other business.

Chapter 6

Dividend and Reserves

Article 40 No dividend shall be paid from any type of fund otherwise than out of profits. In the event that the Company still has accumulated losses, no dividend shall be paid.

Dividend shall be distributed equally in accordance with the number of shares.

The Board of Directors may from time to time pay interim dividends to the shareholders when it appears that the Company has sufficient profits to justify such payment, and shall report such dividend payment to the next meeting of shareholders.

Payment of dividend shall be made within one month from the date of the resolution passed by the meeting of shareholders or the Board of Directors, as the case may be. In this regard, a written notice shall be sent to the shareholders and the notice of such dividend payment shall also be published in a newspaper.

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Article 41 The Company shall allocate to a reserve fund not less than five percent of its annual net profit, less the accumulated losses brought forward (if any), until such reserve fund reaches an amount not less than ten percent of the registered capital.

Chapter 7

Accounting, Finance and Auditing

Article 42 The accounting year of the Company shall commence on January 1 and end on December 31 of each calendar year.

Article 43 The Company shall arrange for the preparation, maintenance, and auditing of its accounts in accordance with the laws governing such matter, and shall prepare a balance sheet and a profit and loss statement at least once in every twelve-month period, which constitutes the accounting year of the Company.

Article 44 The Board of Directors shall arrange for the balance sheet and the profit and loss statement as of the end of the accounting year of the Company to be prepared and submitted to the annual general meeting of shareholders for consideration and approval. The Board of Directors shall ensure that the auditor complete the auditing of the said balance sheet and profit and loss statement prior the submission thereof to the meeting of shareholders.

Article 45 The Board of Directors shall deliver the following documents to the shareholders together with the notice of the annual general meeting:

- (1) copies of the balance sheet and profit and loss statement duly audited by the auditor, together with a report of the auditor; and
- (2) the annual report of the Board of Directors.

Article 46 The auditor must not be a director, officer, employee or any person holding any position or office in the Company.

Article 47 The auditor shall have power to examine all accounts, documents, and any other evidence relating to the revenues, expenses, assets and liabilities of the Company during the office hours of the Company, and shall, in this respect, have power to make enquiries of the directors, officer, employees, persons holding any positions of the Company, and agent of the Company, including the power to require them to clarify facts or submit documents and evidence pertaining to business operation of the Company.

Chapter 8

Additional Provisions

Article 48 The Company's seal shall be as affixed herein below:

Article 49 Any meeting of the Board of Directors or meeting of shareholders under these Articles of Association, or any meeting required to be held by law, may be conducted via electronic media. The delivery of notices of meetings and supporting documents, including the retention of copies of such notices and

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documents, shall comply with the laws or regulations relating to electronic meetings in force at that time. Such meetings conducted via electronic media shall have the same legal force and effect as meetings held at a physical venue in accordance with the methods prescribed by law and these Articles of Association.

In the event that the Company or the Board of Directors is required to deliver notices or documents pursuant to the Public Limited Companies Act, B.E. 2535 (including any amendments thereto) to the directors, shareholders, or creditors of the Company, if such persons have expressed their intention or given consent for the delivery of notices or documents via electronic means, the Company or the Board of Directors may deliver such notices or documents via electronic means in accordance with the criteria prescribed by law.

Article 50 Any warning, notification, or advertisement of any statement relating to the Company to other persons or the public via a newspaper may be executed via electronic media in lieu thereof.

The advertisement via electronic media shall be conducted by publication through a generally accessible website, the ownership of which can be verified, taking into account convenient and non-discriminatory access and utilization, such as the Company's website, an online newspaper website, or the website of the Stock Exchange of Thailand. The calculation of the period and the effectiveness of such electronic advertisement shall be in accordance with the law governing such matters, commencing from the date of publication.

In this regard, the advertised statements or documents must be in the Thai language and must be identical in form and substance to those delivered to other persons or the public. Upon executing the electronic advertisement, the Company shall collect and maintain evidence of such advertisement, along with the details regarding the date of publication.