

Articles of Association
Of
Thaivivat Insurance Public Company Limited

Section 1 General provision

1. This regulation calls ‘Regulation of Thaivivat Insurance Public Company Limited’
2. The term ‘company’ in this regulation hereto means ‘Thaivivat Insurance Public Company Limited’
3. Any other messages that haven’t been mentioned in this regulation hereto shall still be entirely enforceable under the rule of the law, pertaining to the law of public company limited.

In the event that the company or its subsidiaries agree to enter into an agreement, concerning with, or involving the acquisition of, or distribution of, the company’s key property, or its subsidiaries’ key property; pertaining to The Stock Exchange of Thailand’s declaration on applicable regulation, concerning SET’s registered company, or acquisition or distribution of key property of SET’s register company; in any cases, the company must follow such particular declaration’s regulation and procedure.

Section 2 Share offering

4. All of the company’s share must be equal in value.
5. This type of the company’s share certificate is the type that specifies the name of the shareholder. This type of the company’s share certificate must be signed by at least one of the company’s director; or it must be signed by the official share registrar, in accordance with the law of security and stock market.

6. The company will issue its share certificate to its shareholder within 2 months, after the registrar had accepted its registration; or after it had acquire all the money for the share, for the case of new share offering that has been made after the company has been registered.

7. In the event that the share certificate is lost, faded or defected which affects its vital information; whether the shareholder can return such share certification for the company's replacement or the shareholder cant return such share certification as it was lost, the company will replace such share certificate to the shareholder within 14 days, after it has been notified. In any cases, the shareholder is required to present the reasonable amount of evidence and pay the replacement fee, in accordance with the law's specified rate.

5. The company is forbidden from holding the share, or accepting the pledge, of its own share; except for the following cases:

(1) The company may repurchase its share from the shareholder who object the resolution of the shareholder meeting to amend the company's regulation on the shareholder's right to vote and to receive the dividend; in which such shareholder deem will be unjustified for him.

(2) The company may repurchase its share for the financial management reason; when the company has enough accumulated profits and liquidity and such repurchase will not be the cause of the company's financial problem.

The company owned share can't be recognized as the quorum in the shareholder meeting, as well as doesn't have any right to vote and receive the dividend.

For the company owned share that has been repurchase, in accordance with the first paragraph, the company will has to sell it within the specified period of time, pertaining to ministerial regulation under the Public Company Limited Act. If the company is unable to sell any part or the entirety of such share within the specified period of time, the company will has to decrease the paid capital by terminate the reaming repurchased shares that it can't sell.

In the event that the company is going to repurchase share of less than ten percents of its paid capital, the company's managing directors have the authority to approve such repurchase of the company's share. However, in the event that the company is going to repurchase share of more than ten percents of its paid capital, the company must seek approval from the shareholder's meeting first.

The repurchase of the share, pertaining to the first and the fourth paragraph of this clause; and the sell and terminate of the share, pertaining to the third and the fourth paragraph of this clause; must be performed in accordance with the ministerial regulation under the Public Company Limited Act.

Section 3 Share transferring

9. The company's share can be transferred with no limitation, except for the following cases:

(1) Such share transferring would cause the company to lose its right and interest that the company is entitled to, in accordance with the applicable law and regulation on such share transferring which had been clearly stated in the regulation hereto.

(2) Such share transferring would cause the foreign entity to hold more than 25 percents of the company's share.

10. The share transferring will be legitimately complete after the previous holder has endorsed the share certificate, clearly specify the name of the transferee; and both the transferor and the transferee have signed the share certificate and the share certificate has been delivered to the transferee.

The share transferring can be asserted to the company after it has accepted the share transferring registration request; and can be asserted to the third party after the company has registered such transfer.

Once the company deemed that such share transferring is legitimate, the company will register such transfer within 14 days, after it has accepted the request. If such share transferring is incomplete, the company will inform the applicant within 7 days.

11. In the event that the transferee wants a new share certificate, he can request the new share certificate by submit his written request, signed by the transferee and 1 witness, along with the old share certificate, to the company. The company will register the transferring within 7 days and issue the new share certificate within 1 month, after it has accepted the request.

Section 4 Managing director

12. The company must have at least 7 managing director, and more than half of the company's managing director must reside in the kingdom.

13. The shareholder meeting shall be responsible for the selection of the company's managing director, in accordance with the following guideline and procedure:

(1) The shareholder has the right to cast the vote at the rate of one vote per one share.

(2) All the shareholders must use all of their votes, in accordance with (1), to select one particular person or particular group; but they cannot divide their votes to multiple nominees.

(3) Those who have been nominated shall be selected, respectively by the number of their votes, until the required amount of managing director has been filled. In the event that any of the nominees have equal amount of votes, but the required amount of managing director has been filled; the chairperson will be the arbiter.

14. During each and every annual general meeting, one third of the managing director will be retired from such position. If the current amount of managing director cannot be exactly divided into three equal parts; then the closest amount of one third of the managing director will be retired.

For the first and second year after the company's initial registration, the retiring of the managing director will be based on the lots drawing. For the later year, it will be based on the

managing director's term in his position; managing director with the most seniority in his term will be retired first.

Those managing directors who have been retired under this clause can be reelected.

15. Besides the retiring of the managing director by the rotation, managing director shall be retired from such position under the following circumstances:

(1) Death

(2) Resignation

(3) Lack of the required qualification or having the forbidden qualification, in accordance with the law.

(4) The shareholder meeting's resolution

(5) By order of the court

16. If any managing director wishes to resign from his position, he must submit his resignation to the company; and it will be in effect once the company has received it.

17. In the event the any spot in the managing director become empty, from any other causes than typical rotation; the board of the managing director must nominate other person or group, who has the required qualification, as require by the law, to fill that vacancy in the board, during their next general meeting; unless the remaining term of such vacant position is less than 2 months. The replaced managing director will attend such position for the duration of the original remaining term of such position.

The resolution from the board of managing director' meeting must be of three fourth of the remaining managing directors.

18. The resolution of the shareholder meeting can retire any of the managing director, before the end of his term, with more than three fourth of the shareholders' vote and quorum; and such vote has accumulated shares of more than half of the shareholder's shares and quorum.

19. The managing director can whether be the company's shareholder or not.

20. The board of managing director must choose one of the managing directors as their board's chairperson.

In the event that the board of managing director sees fit, they can choose one or more managing directors as the board's vice chairpersons. These vice chairpersons are responsible for the enterprise's regulation, pertaining to the chairperson's assignment.

21. During any meeting of the board of managing director, the quorum must be of at least half the total managing director. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended managing directors can choose one of the managing directors to act as the meeting chairperson.

The meeting's resolution comes from the majority.

Any managing director has the right to vote on the matter, except those who are the stakeholder of such matter will not have the right to vote on such matter. If the votes are tied, the meeting's chairperson can cast an extra vote as the casting vote.

22. For the meeting call, the board's chairperson or the authorized managing director must send the meeting calls in written to the managing directors for at least 7 days in advance. Unless it is an urgent matter and for the protection of the company's right or interest, the meeting calls can be sent via other means and the meeting date can be sooner than that.

23. The managing director must perform his duty while following the law, the company's objective and regulation and the shareholder meeting's resolution.

24. The managing director is forbidden from doing the same business, or being a partner with other business, or holding the share of other corporate that doing the same business, in a competitive manner, with the company; unless it has been informed to the board of managing director's meeting prior to his appointment.

25. The managing director must inform the company without delay about his participation with other company who cause the increase or decrease in, or hold, the share or debenture, of the company or its subsidiaries.

26. The company's board of managing director is required to attend to at least 3 meeting a month.

- At least two of the managing directors are required to sign and brand the company's seal so that any document can be binding to the company.
- The board of managing director may assign any of its member as the company's authorized signatory, as well as grant such person authority to use the company's seal.

Section 5 The shareholder's meeting

27. The managing director must arrange the shareholder's annual generating meeting within 4 months after the end of the company's accounting period.

Any other shareholder's meeting shall be referenced to as the extraordinary shareholder meeting. The managing director can arrange the extraordinary shareholder meeting whenever they see fit; or the shareholders who own collectively own more than one fifth of the overall sold shares, or more than 25 shareholders whose shares are more than one tenth of the overall sold shares, may come together and submit the request to call for the extraordinary shareholder meeting the managing director. In any cases, the underlying reasons for such extraordinary shareholder meeting calls need to be clearly specified in the invitation letter.

28. For the shareholder meeting calls, the managing director must send them the invitation letter that specifies the meeting's place, date, time, agenda and proposal, as well as any other concerning information. These information have to be clearly specify in the invitation letter, whether they are matter for approval or consideration, for the board's fairness on such matter. The letter must be delivered to the shareholder for at least 7 days prior to the meeting.

Also, the meeting call must be advertised in the newspaper, for at least 3 consecutive days and at least 3 days prior to the meeting.

29. During the shareholder meeting, there must be at least 25 shareholders, or the shareholder's authorized person (if any), attend such meeting; or at least half of the shareholder must attend the meeting and the accumulated amount of shares of the attendees must be more than one third of the total sold share; only then such meeting can have the quorum.

In any meeting, after one hour of the appointment had passed and there are not enough attendees so the meeting can have its quorum. If such meeting was called for by the shareholder, the meeting will be canceled. However, if such meeting wasn't called for by the shareholder and the invitation letter had been sent to the shareholder for more than 7 days, prior to the meeting, such meeting can proceed without the need to have the quorum.

30. The chairperson of the board of the managing director will be the chairperson of the meeting. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended shareholders can choose one of the shareholders to act as the meeting chairperson.

To cast their vote, all shareholders have votes that equal to the amount of the shares they have; simply put: one share equal one vote.

The voting shall be done openly, unless there are more than 5 shareholders make a request that the voting to be done anonymously. The method to cast the vote shall be decided by the meeting's chairperson.

31. The meeting's resolution must be comprised of the following number of votes:

(1) For typical matter, the meeting's resolution will be based on the majority of the attended shareholders, who have the right to vote. If the votes are tied, the meeting's chairperson can cast an extra vote as the casting vote.

(2) In the following circumstances, the meeting's resolution must come from more than three fourth of the total votes of the attended shareholders, who have the right to vote:

(a) Selling or transferring of the company's business, whether the entirety or a key part, to other parties.

(b) Buying or acquiring business of other organization or company.

(c) Engaging into, modifying or terminating of the company's agreement on leasing its properties, whether the entirety or a key part.

(d) Authorizing other parties to manage the company's business or merging with other business with the intention to split the interest and loss.

32. The activities of the annual general meeting are, as follow:

(1) Considering the report, which the managing directors will present to the meeting, on the company's performance of the previous year.

(2) Considering and approving the company's budget.

(3) Considering the profits' distribution

(4) Electing new managing director for the retired one

(5) Selecting the auditor and setting the auditing cost.

(6) Other activities.

Section 6 Dividend and reserve

33. Do not distribute the dividend off other incomes that aren't profits. Also, in event that the company still incurs some accumulated loss, do not distribute the dividend.

The distribution of the dividend will be calculated on the amount of share while each share will receive the same amount of dividend per share.

The managing director may occasionally pay the interim dividend to its shareholders, in the event that the company incurs enough profits to do so. The managing director must inform the shareholders about such distribution during their next meeting.

The distribution of the dividend will be made within 1 month, pertaining to the resolution of the shareholder's meeting or the managing directors' meeting. Also, the letter of such distribution has to be sent to the shareholder and publicized in the newspaper.

34. The company must allocate part of its net profits as reserve, for at least 5 percents of the annual net profits, minus by the total accumulated loss (if any); until the company's reserve is more than 10 percents of its registered capital.

Section 7 Accounting, financing and auditing

35. The company's accounting period starts from January 1st and ends in December 31st of every year.

36. The company must arrange the recording and safekeeping of its account, as well as the auditing of it account, in according with the applicable law. The company must also prepare its balance sheet and profit and loss statement for at least once every 12 months, which is equal to the company's accounting period.

37. The managing director must prepare the balance sheet and the profit and loss statement, at the end of the company's accounting period. Then present such document to the shareholder's annual general meeting. For the approval of such balance sheet and the profit and loss statement, the managing director must assign the auditor to completely audit such document before present them to the shareholder meeting.

38. The managing director must present the following document to the shareholder, along with the annual general meeting's invitation letter.

(1) Duplicate of the company's balance sheet and profit and loss statement which have been verified by the auditor.

(2) The annual report from the managing director.

39. The auditor must not be the company's managing director, employee, or worker and must not hold any position in the company.

40. The auditor must be authorized to access and audit the company's account book, any other concerned document of the company's income, expense, asset and debt; during the company's normal working hour. For this matter, the auditor must be authorized to inquire any of the company's managing director, employee, worker and any other personnel in the company, as well as its representative; and to submit his explanation, fact, finding, document and evidence of the company's performance.

41. The auditor is tasked to attend the every shareholder's annual general meeting; where he will assist the evaluation of the balance sheet and the profit and loss statement, as well as the problem that relate to the company's account book; and to present his auditing result to the shareholder. For this matter, the company must send duplicate of the concerned report and document that the shareholder will also receive for such meeting, to the auditor.

Section 8 Addendum

42. The applicable company's seal is the one that will be branded hereunder.

