

**Articles of Association  
of  
Muang Thai Insurance Public Company Limited**

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**Chapter 1  
General Provisions**

- Article 1        These Articles of Association shall be called the Articles of Association of Muang Thai Insurance Public Company Limited.
- Article 2        The term “**Company**” in these Articles shall mean Muang Thai Insurance Public Company Limited, written in English as “Muang Thai Insurance Public Company Limited”.
- Article 3        Unless otherwise herein provided, the provisions of the law on public limited companies shall apply to the Company.

**Chapter 2  
Issuance of Shares**

- Article 4        All shares of the Company are ordinary shares in the form of a named certificate having equal par value. The shares shall be fully paid-up in cash.

The Company may offer to sell shares at a price higher than the registered par value. In such case, the Company must instruct the subscribers to remit the premium simultaneously with the payment for the shares.

The Company may repurchase its shares subject to the Company complying with the relevant laws and regulations. Once the Company has a status of a listed company on the Stock Exchange of Thailand, if the Company will repurchase its shares in the amount not exceeding ten (10) percent of its paid-up capital, the Board of Directors shall have the power to approve such share repurchase. If the amount of shares repurchased exceeds ten (10) percent of the paid-up capital, the repurchase of shares must be approved by the shareholders’ meeting.

- Article 5        The Company may issue ordinary shares, preference shares, debentures, convertible debentures, convertible preference shares, warrants and any other securities under the law on securities and exchange. The Company may convert convertible debentures or convertible preference shares into ordinary shares in accordance with the law on public limited companies, the law on non-life insurance and the law on securities and exchange.
- Article 6        The Company's share is indivisible. If two (2) or more persons subscribe for or hold one share or several shares jointly, those persons shall be jointly liable for the payment on shares and any amount in excess of the par value of such shares, and shall appoint only one among themselves to exercise the rights as a shareholder or subscriber, as the case may be.

Share certificates issued by the Company shall carry either the signature or a printed signature of at least one (1) director. In this regard, the director may delegate to the share registrar pursuant to the law on securities and exchange to sign or print a signature on his behalf.

The Company may appoint an individual or a legal person or the Stock Exchange of Thailand to act as the share registrar. If the Company appoints Thailand Securities Depository Co., Ltd. as the share registrar, the procedures relating to share registration shall be as prescribed by the share registrar.

Article 7 The Company shall prepare the share certificates and give them to the shareholders within two (2) months from the date the Registrar accepts the registration of the Company or from the date the Company receives payment of shares in full, in the event where the Company sells newly issued shares or the remaining shares after the registration of the Company.

### **Chapter 3** **Share Transfer**

Article 8 Under paragraph 2 of this Article 8, the Company's shares shall be freely transferable, except where the said transfer would result in non-Thai national holding shares in the Company exceeding 24.99 percent of all of the Company's shares that have been sold and are entitled to vote.

Non-Thai national may hold shares in the Company up to 49 percent of all of the Company's shares that have been sold and are entitled to vote, if the Company is granted an approval from the relevant authority under the law on non-life insurance.

Article 9 A share transfer shall be valid upon the transferor endorsing the share certificate by stating the name of the transferee, having the certificate signed by both the transferor and the transferee and delivering the share certificate to the transferee. Such transfer of shares will be set up against the Company upon the receipt by the Company of the request to register the transfer of the shares, and it can be set up against a third party upon such transfer being registered in the share register of the Company.

Article 10 In the event that a transferee wishes to acquire a new share certificate, such transferee may submit a written request bearing signatures of the transferee and of at least one (1) witness in certifying thereof and return to the Company's share registrar, the old share certificate or other evidences as prescribed by the Company. If such transfer of shares is considered in compliance with law, the Company shall register the transfer of the shares within seven (7) days from the date of the receipt of the request and the Company shall issue a new share certificate within one (1) month from the date of the receipt of such request.

Article 11 Any person succeeding the right of the shareholder by succession or by court order, shall produce lawful evidence of entitlement to the Company. The Company then shall register them in the shareholder register within the date prescribed by law.

Article 12 Once the shares of the Company have been listed on the Stock Exchange of Thailand or OTC, the transfer of such shares and the issuance of share certificate shall also be in accordance with the law on securities and exchange.

Article 13 The Company may suspend registration of a transfer of shares during twenty-one (21) days before each shareholders' meeting by making an announcement of such close of registration to the shareholders at the head office and every branch office of the Company not less than fourteen (14) days in advance before the closing date.

**Chapter 4**  
**Board of Directors**

Article 14 A Board of Directors shall consist of not less than five (5) persons. Not less than one half of the total number of Directors must reside within the Kingdom of Thailand and not less than three-fourths (3/4) of the total number of Directors shall be Thai-nationals. In addition, the Directors of the Company shall also have the qualifications as prescribed by the law on public limited companies and the law on non-life insurance.

The Director need not be a shareholder of the Company.

Article 15 The Directors shall be elected at the shareholders' meeting in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one vote per share;
- (2) The election of Directors may be conducted by means of vote casting, either one by one or several at a time. However, in each vote casting, each shareholder shall exercise all the votes he or she has under Article 15 (1) to elect one or several persons as a Director or Directors, and cannot divide his or her votes to any person in any number;
- (3) In the election of Directors, persons who receive the highest number of votes are those who are elected to be Directors, in descending order (in case of the election of several Directors), according to the number of Directors who are to be elected;
- (4) In the event of a tie for the last position to be elected, the Chairman of the meeting shall cast the deciding vote.

Article 16 At every Annual Ordinary Meeting of Shareholders, one-third (1/3) of the total number of Directors shall vacate office. If the number of Directors cannot be divided exactly into three (3) parts, the number of Directors nearest to one-third (1/3) shall retire from office.

The Directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the Directors who have remained in office for the longest time shall vacate office. A vacating Director may be eligible for re-election.

Article 17 Apart from vacating office at the end of the term, 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 shareholders' meeting with a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote; and the shares held by them must not in the aggregate be less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote;
- (5) removal pursuant to a court order.

Article 18 Any Director wishing to resign from his or her office shall submit a resignation letter to the Company. Such resignation shall become effective upon the date on which it reaches the Company. A Director who has resigned may also inform the Registrar of his or her resignation.

Article 19 Subject to Article 20, in the event that the position of a Director becomes vacant for any reason other than by rotation, the Board of Directors may, at the next Board of Directors' meeting, appoint a person as a replacement Director. Except where the remaining term of the vacating Director is less than two (2) months, the Director to replace such vacant position shall be elected by the shareholders' meeting. In this regard, the appointed person shall also have the qualifications as prescribed by the law on public limited companies and the law on non-life insurance.

The replacement Director shall only hold office for the remaining term of the Director whom he replaces.

The resolution of the Board of Directors pursuant to the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the number of the remaining Directors.

Article 20 In case of vacancies in the Board of Directors resulting in the number of Directors being less than the number required for a quorum, the remaining Directors may perform any act in the name of the Board of Directors only in matters relating to the calling of a shareholders' meeting to elect Directors to replace all the vacancies.

The meeting under the first paragraph shall be held within one (1) month of the date that the number of Directors falls below the number required for a quorum.

Article 21 In event that all Directors vacate office *en bloc*, the incumbent Board of Directors shall remain in office to carry on the business of the Company, to the extent necessary, until the new Board of Directors has taken up its duties, unless an order to do otherwise has been made by the court in the case where the Board of Directors is removed under Article 17 (5).

Article 22 The Board of Directors shall meet at least once every three (3) months. In this regard, the Chairman of the Board of Directors shall summon the meeting. In the event that the Chairman is unable to discharge his duties, the Director(s) assigned by the Chairman shall summon the meeting.

When two (2) or more Directors request a meeting of the Board of Directors, the Chairman or the Director(s) assigned by the Chairman shall fix the date and summon the meeting within fourteen (14) days from the date of receipt of the request.

Article 23 The Chairman of the Board of Directors or the Director(s) assigned by the chairman shall fix the date, time and place of the Board of Directors' meeting. The Board of Directors' meeting can be held in a place other than the locality where the Company's head office is located, or in a neighboring province in Thailand or the Board of Directors' meeting can be conduct via electronic means, whereby the criteria and procedures of the meeting shall comply with the laws. In case where the Chairman or the Director(s) assigned by the Chairman does not fix the meeting place, the Company's head office shall be the meeting place.

Article 24 To convene a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and the date of the meeting may be scheduled sooner.

Article 25 At a meeting of the Board of Directors, there must be Directors present at least one-half of the total number of Directors to form a quorum. If the Chairman of the Board of Directors is not present at the meeting or unable to perform his duty, and if a Vice-Chairman exists, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or if there is a Vice-Chairman, but he is unable to perform his duty, the Directors present at the meeting shall elect one of the Directors to be the presiding Chairman.

Decisions of the Board of Directors' meeting shall be made by majority votes.

Each Director shall have one (1) vote, except for a Director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall cast another casting vote.

Article 26 The Directors shall perform their duty in accordance with the law, objects and Articles of Association of the Company, including the resolutions of the shareholders' meeting.

The Board of Directors may entrust any one or several Directors or anyone else to perform any affair on behalf of the Board of Directors.

Article 27 The number or names of the Directors who are authorized to sign to bind the Company are any two (2) Directors jointly signing together with the Company' seal affixed.

The Board of Directors is entitled to determine and change the name(s) of the Director(s) who are authorized to sign to bind the Company in the execution of any juristic acts on behalf of the Company.

Article 28 Any Director acting as an employee is entitled to receive the salary, bonus, welfare and other remuneration, as well as to request for reimbursement of entertainment and any other expenses.

Article 29 No Director shall operate any business or becomes a partner or becomes a Director of other juristic entity operating a business of the same nature as and is in competition with the business of the Company, unless he or she notifies the shareholders' meeting of the fact before the resolution appointing him or her.

Article 30 The entering into any transaction between the Director and the Company or its subsidiary shall also be in accordance with the provisions of the law on securities and exchange.

Article 31 A Director shall inform the Company without delay when he or she directly or indirectly has an interest in any contract made by the Company during the accounting period, or when he or she holds shares or debentures in the Company or an affiliate. The total number increased or decreased during the accounting period must be specified.

### **Chapter 5** **Shareholders' Meeting**

Article 32 An Annual Ordinary Meeting of Shareholders shall be convened within four (4) months from the last day of the fiscal year of the Company. The other meetings of shareholders shall be called Extraordinary General Meeting.

As it is deemed necessary or appropriate, the Board of Directors may summon an Extraordinary General Meeting of Shareholders. Or, shareholders holding shares in aggregate of not less than ten (10) percent of the total number of sold shares may at any time submit their names and request the Board of Directors in writing to call for an Extraordinary General Meeting of Shareholders, provided that, the reasons for the request to call such meeting shall be clearly stated in the said written request. In such event, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such request from the shareholders.

In the case that the Board of Directors does not hold the Meeting within the period specified in the second paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five (45) days from the lapse of the period referred in the second paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors whereby the Company is responsible for the expenses incurred from the convening of such meeting and for reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders according to the third paragraph is not met, as stipulated in Articles 34, the

shareholders under the third paragraph shall be jointly responsible for paying any expenses incurred from convening of such meeting for the Company.”

Article 33 To convene a shareholders' meeting, the Board of Directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting, with the appropriate details, indicating clearly whether it is a matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters.

The said notice shall be distributed to the shareholders and the Registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in a daily Thai language newspaper printed and distributed in the locality of the head office of the Company for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

When the Board of Directors deems it appropriate, a shareholders' meeting may be convened at the other locality other than where the head office of the Company is situated or a neighboring province.

Article 34 At a shareholders' meeting, there shall be not less than twenty-five (25) shareholders attending the meeting, either in persons or by proxies and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company, to form a quorum.

The shareholders may appoint another person as their proxy to attend the meeting and vote on their behalf. The appointment of proxy shall be made in writing in accordance with the form so prescribed by the Registrar. The proxy shall deliver the instrument appointing proxy to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to the time that proxy attending the meeting.

Article 35 At any shareholders' meeting, if one (1) hour has passed from the time appointed for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum, and if such shareholders' meeting was requisitioned by shareholders, the meeting shall be dissolved. If the meeting was summoned by the Board of Directors, a new meeting shall be summoned again. At the subsequent meeting, a quorum is not required.

Article 36 The Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. If the Chairman of the Board is not present at a meeting or unable to perform his duty, and if a Vice-Chairman exists, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman, but he is unable to perform his duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

Article 37 In the shareholders' meeting, the shareholders shall be entitled to one (1) vote per one (1) share. Unless this Articles of Association or the laws provide otherwise, a resolution of the shareholders' meeting shall require a majority of votes of the shareholders who are present at the meeting and vote. In the case of a tie, the presiding Chairman shall have another casting vote.

For the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote is required:

- (1) the sale or transfer of the whole or the substantial part of the Company's business to any other person;
- (2) the purchase or acceptance of the transfer of the business of other companies or private companies by the Company;
- (3) the execution, amendment, or termination of contracts relating to the leasing out of the whole or substantial part of the business of the Company, the assignment to any other person to manage the business of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
- (4) the amendment, change or adding the Memorandum of Association or the Articles of Association of the Company;
- (5) the increase or decrease of capital;
- (6) the issuance of debenture for the public offering;
- (7) the amalgamation; and
- (8) the dissolution.

Article 38 Voting shall not be secret unless at least five (5) shareholders request a secret voting prior to the voting and the Meeting resolves to approve it.

When the secret voting is requested, the method of secret voting shall be determined by the Chairman of the Meeting.

Article 39 Any shareholders with a special interest in any matter shall have no right to vote on such a matter, provided that the voting for the election or removal of Directors shall not be subject to this Article.

## **Chapter 6** **Accounting, Financial and Auditing**

Article 40 The fiscal year of the Company shall commence on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December of every year.

Article 41 The Company shall cause accounts to be made and kept, as well as the auditing thereof, in accordance with the law governing such.

Article 42 The Board of Directors shall cause to be made the balance sheet and the profit and loss statement as of the ending of the accounting period of the Company, and shall arrange for the auditor to examine to completion the balance sheet and the profit and loss statement prior to the submission to the Annual Ordinary Meeting of Shareholders for approval.



- Article 43 The appointment of the auditor shall be by the resolution of the shareholders' meeting. No auditor may be a Director, a staff member, an employee or a person holding any position in the Company.
- Article 44 The auditor has the authority to examine the accounts, documents and any other evidence relating to the income and expenditures, and the assets and liabilities of the Company during its office hours. In this regard, the auditor shall have the authority to question the Directors, staff members, employees and people holding any position, and agents of the Company, and to instruct them to explain the facts and to furnish evidence relating to the business operations of the Company.
- Article 45 The Company must appropriate to a reserve fund, from the annual net profit, at least five (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 ten (10) percent of the registered capital.
- Article 46 The Board of Directors may pay interim dividends to the shareholders from time to time when the Board finds that the Company has appropriate profits sufficient to do so. When the dividend is paid, a report thereof must be made to the shareholders' meeting at the next meeting.

#### **Chapter 7** **Additional Provisions**

- Article 47 When the shares of the Company have been listed on the Stock Exchange of Thailand, in case the Company or its subsidiaries decide to execute any connected transaction or transaction relating to the acquisition or disposition of the Company's or its subsidiaries' assets, under the meaning stipulated by the notification of the Stock Exchange of Thailand, enforced in relation to connected transactions by the listed company or the acquisition or disposition of the assets of the listed company, as the case may be, the Company shall act in accordance with the rules and procedures stipulated by the related notification.
- Article 48 Affixed hereunder is the Company's seal:



บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)  
MUANG THAI INSURANCE PUBLIC COMPANY LIMITED