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Registrar

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**ARTICLES OF ASSOCIATION  
OF  
TISCO BANK PUBLIC COMPANY LIMITED**

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**CHAPTER I GENERAL PROVISIONS**

**Section 1 Name of Company**

The name of the Company is **TISCO Bank Public Company Limited**.

**Section 2 Objectives and Powers**

The objectives for which the Company has been established and the powers which may be exercised by it are as set forth in the Memorandum of Association, as the same may be amended from time to time.

**Section 3 Principal Office**

The principal office of the Company shall be situated in Bangkok, Thailand, branches, correspondent or representative offices in or outside Thailand may be established.

**Section 4 Advertisement and Delivery of Letters and Documents**

Where the Articles of Association stipulates the duty to inform, warn, advertise or publish any statements concerning the Company for the information of other persons or of the public through newspaper, the Board of Directors may make advertisement through electronic means.

In the event the Company or the Board of Directors have duty to send letters or documents according to law or this Articles of Association to directors, shareholders, or creditors of the Company, the Company or the Board of Directors may deliver such letters or documents through electronic means if those persons have declared their intentions or given their consents to receive such letters or documents through electronic means.

**CHAPTER II SHARES AND TRANSFER OF SHARES**

**Section 5 Shares of the Company**

Shares of the Company shall be ordinary shares and preferred shares with fully paid-up either in cash or in kind of par value at ten baht each.

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The Company may issue preferred shares, debentures, preferred shares which shall be converted into ordinary shares under a certain condition set forth by the Company or convertible debentures and other securities in accordance with the laws governing the securities and the securities exchange.

The Company may offer a share at a value higher than its registered par value, and the excess thereof shall be appropriated to the reserve fund of the Company. The reserve fund to be established from such excess shall be separated from the Company's annual reserve fund as prescribed in Section 42.

Rights and benefits of the preferred share shall be equal to the ordinary share in all respects, except for the following;

- (1) The holders of preferred shares shall receive dividend for each year prior to the holders of ordinary shares at the rate of Baht 1 (one) per share and shall be entitled to participate in receiving dividend with the ordinary shares.

In the year that the Company does not declare dividend payment to the holders of ordinary shares, the Company may declare dividend payment at the above-mentioned rate to the holders of preferred shares.

The holders of preferred shares shall be entitled to receive dividend only in the years in which the Company has declared dividend payment. No dividend in arrears of a year for which the Company does not declare dividend shall not be made up in subsequent years.

- (2) In the event of liquidation or dissolution of the Company, the assets shall be divided and returned to the holders of preferred shares, prior to the holders of the ordinary shares, equivalent to the par value of such preferred shares and in proportion to their respective shareholdership.

In the event that the value of the assets is inadequate to be divided among the holders of preferred shares as specified in the above paragraph. It shall be divided and returned to the holders of preferred shares proportionately to their respective shareholdership.

The assets that remain after the division among the holders of preferred shares as specified in the first paragraph shall thereafter be divided among, and distributed to, the holders of preferred shares and ordinary shares in proportion to the number of shares held by each of them, without distinction between ordinary shares and preferred shares.

- (3) In the event that the Company decreases its capital for the purpose of recovering its retained loss, the preferred shares shall be decreased after the ordinary shares.

All of the above preferential rights of the holders of preference shares shall be valid until June 30, 2009. Upon expiration of such term, the rights and benefits of the holders of preferred shares shall be equal to the holders of ordinary shares and such preferred shares shall be converted into ordinary shares whereby the holder of preferred shares shall submit to the Company an application for conversion in a form as prescribed by the Company together with the preferred shares certificate.

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## **Section 6 Increase and Decrease of Share Capital**

The Company may increase or decrease its capital by resolution passed by a vote of not less than three-fourth of the votes of shareholders present at the meeting and entitled to vote.

Increased shares from capital increase may be offered to sell in whole or in part and may be offered to the shareholders in proportion to the shares held by them or to public or to other persons either in whole or in part in accordance with the resolution of the meeting of shareholders.

## **Section 7 Share Certificates**

Certificates for share of the Company shall be named certificates and contain at least the following particulars:

- (1) Name of the Company;
- (2) Registration number of the Company and registration date of the Company;
- (3) Type, value, the number of certificates and the amount of shares;
- (4) Names of the shareholders;
- (5) The signature of at least one director, affixed or stamped; but the director may assign any person as deemed appropriate to affix or stamp signature on his/her behalf; and
- (6) The date on which the certificate was issued.

The share registrar shall issue certificates for shares to shareholders within two months from the date of registration of the Company by the Registrar or from the date the payment of shares have been made in full in case the new shares to be issued after the date of registration of the Company.

## **Section 8 The Indivisibility of Shares of the Company**

If two persons or more jointly subscribe for or hold one share or more, those persons must be jointly liable for the payment of par value of such share(s) and the premium thereof, and must appoint one of them to exercise their rights in the capacity as share subscriber or shareholder, as the case may be. In this regard, documentation as evidence must be submitted to the Company or the share registrar. In case of non-existence of clear evidence, the Company shall assume, until the evidence is presented to the Company, that the person whose name appeared at first in the share subscription form or the first lot of share certificate is the person being appointed as a sole representative by the subscriber or the shareholders.

## **Section 9 Transfer of Shares**

Transfer of shares shall be valid when such transfer will not cause the Company to lose any rights or interests to which it is lawfully entitled or will cause the Company's shares which are being held by person(s) of alien nationalities to be in excess of the percentage prescribed in the law, or any person to hold shares in a percentage greater than that prescribed in the law.

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## Section 10 Transfer of Shares Procedure

A transfer of shares shall be completed upon the transferor's endorsement of the share certificate. Said share certificate shall specify the name of the transferee, bears both parties' signatures, and be delivered to the transferee.

Such transfer of shares shall be valid as against the Company when the Company receives an application for registration of the transfer of shares, and as against third persons when the Company registers the transfer of shares.

If the Company is of the opinion that the transfer of shares conforms with the law, the Company shall register the transfer of shares within fourteen days from the date of receipt of the application or, if the Company finds the transfer of shares incomplete, the Company shall notify the applicant within seven days.

In the event the transferee wishes to have a new share certificate, he shall make a written request to the Company, duly signed by the transferee with at least one witness signing in attestation to the signature of the transferee, and deliver the former share certificate to the Company. In this connection, the Company shall register the transfer of shares within seven days from the date of receipt of the application and shall issue a new share certificate within one month from the date of receipt of such application.

In the event a shareholder of the Company dies or becomes bankrupt, and thereby entitled any person to the shares, if such person can provide valid and complete evidence, the registrar of the Company shall register and issue a new share certificate to the person within one month from the date of receipt of complete evidence.

## Section 11 Repurchase of Shares

The Company shall not hold its own shares or take them in pledge as security except for;

- (1) The Company repurchases its shares from the shareholders who vote against the resolution of the meeting of the shareholders amending the Company's Articles of Association relating to the right to vote and the right to receive dividend, where the shareholders consider that they are not treated fairly.
- (2) The Company repurchases its shares for financial management purposes when the Company has retained earnings and surplus liquidity and the said repurchase of shares does not cause the company to face financial problems.

The shares held by the Company shall not be counted as quorum in a meeting of the shareholders neither they are entitled to vote or to receive dividend.

The repurchased shares under (1) shall be sold by the Company within the time prescribed in the Ministerial Regulations. If not, or if all are not sold within the time so prescribed, the Company shall reduce its paid-up capital by canceling of the listed shares that cannot be sold.

In order to repurchase shares not more than ten (10) percent of paid-up capital, the Board of Directors have the power in consideration to approval. In case of the number of the repurchased shares more than ten (10) percent of paid-up capital, the Company shall receive resolution passed by a

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majority of votes of the shareholders present at the meeting and entitled to vote, the Company shall repurchase shares thereof within one (1) year from the date on which meeting passes such resolution.

## **Section 12 Lost, Stolen, Destroyed or Mutilated Certificates**

In case of loss, stolen, destruction or mutilation of any share certificate, the Company may cause a new certificate to be issued in lieu of and in substitution for the certificate so lost, stolen, destroyed or mutilated. In all such cases, the applicant for a substituted certificate shall furnish an evidence which proves that the applicant has already informed the investigative officer of the matter or other evidences that is in the opinion of the Company, trustworthy until the Company is satisfied of the loss, stolen or destruction of the certificate, and of the ownership thereof. In case of mutilation, the applicant shall also surrender the mutilated certificate. The Company shall cause a new certificate to be issued in lieu of the certificate so lost, stolen, destroyed, or mutilation within fourteen days from and after the date of receipt of the application.

The Company may collect fee from causing a new certificate in lieu of loss, stolen, destruction or mutilation at the rate not exceeding the rate fixed by laws.

## **Section 13 Cancellation of Certificates**

Certificates surrendered to the Company as an incident of the transfer of the shares covered thereby and mutilated certificates surrendered as an incident of the issue of substituted certificate, as provided in Section 11 hereof, shall be marked on the face thereof with the word "cancelled".

## **Section 14 Register of Shareholders**

The Company shall keep and maintain a register of shareholders, which must contain the following particulars:

- (1) name, nationality and address of the shareholders of the Company, and any change in such address as may be transmitted to the Company from time to time by the shareholders;
- (2) a statement of the shares held by each shareholder, distinguishing each share by its number;
- (3) type of share, value, the number of the certificates, the date of issuing of the corresponding certificates, and the whole amount of shares which be issued for each certificate;
- (4) the date, month and year on which a person was entered into the register as a shareholder;
- (5) the date, month and year on which a person ceased to be a shareholder;
- (6) every alienation, sale or transfer of shares made, the date, month and year thereof, by whom and to whom made; and
- (7) such other entries or details as the Board of Directors may deem expedient to be recorded.

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The Company may appoint the share registrar licensed under the law governing securities and securities exchange to be the share registrar of the Company. In such case, the procedures relating to the shares registration including the recording of entries in the register of shareholders, which must contain at least the particulars prescribed in the law governing public companies shall be complied with those specified by such share registrar.

### **CHAPTER III GENERAL MEETING OF SHAREHOLDERS**

#### **Section 15 Ordinary General Meeting**

The Board of Directors shall hold the annual ordinary general meeting of shareholders within four months from the date ending the accounting period of the Company.

#### **Section 16 Extraordinary General Meeting**

All other meetings of shareholders in addition to the ordinary general meeting specified in Section 15 hereof shall be called extra-ordinary meeting.

An extra-ordinary meeting may be summoned by the Board of Directors at such date, time and place as they deem appropriate, subject, however, to the requirement that due notice thereof be given as provided in Section 17 hereof.

Any shareholders holding an aggregate number of shares not less than ten percent of the total number of shares sold, may request in writing to the Board of Directors to convene an extra-ordinary meeting of shareholders. The requisition must specify the subject and reasons for which the meeting is required to be summoned. Pursuant to such requisition, the Board of Directors must summon such meeting within forty-five days after the requisition is received.

#### **Section 17 Shareholders Meeting Convening**

In addition to convening shareholder meetings in accordance with applicable laws, the Board of Directors may convene such meetings via electronic means, which shall have the legal force likewise a meeting held as prescribed by the law.

#### **Section 18 Notice of the Meetings**

Notice of every meeting of shareholders shall be sent to all shareholders whose names and addresses appeared in the register of shareholders and to the registrar, not less than seven days before the date set for the meeting. In case of a shareholder residing in Thailand, such notice shall be delivered personally to the shareholder or his representative or sent by registered mail; and in case of a shareholder residing abroad, such notice shall be sent by teleprinter, cable, facsimile, any other sophisticated telecommunication or electronic means.

The Board of Directors shall also cause notice of the meeting to be published in a local newspaper or advertised through electronic means for a period of not less than three consecutive days and at least three days prior to the date of the meeting.

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The Board of Directors shall determine the place for each meeting of shareholders.

All notices for general meetings of shareholders must contain the place, date, time, agenda of the meeting, and the matters proposed to be considered at any such meeting with appropriate details. The notice must be clearly specified in respect of each matter whether it is to be proposed to inform the meeting, to obtain the approval or to be considered, as the case may be, including the opinion of the Board of Directors on the said matters.

### **Section 19 Agenda of Meeting**

The Chairman of the shareholders' meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meeting and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

Upon completion of consideration of the matters referred to in the first paragraph, the shareholders holding shares an aggregate number of shares not less than one-third of the total number of shares sold may request the meeting to consider other matter in addition to those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

### **Section 20 Quorum**

In order for a quorum of the meetings of shareholders to be constituted, at least twenty five shareholders and proxies (if any) or at least one half of the total number of shareholders, and holding an aggregate of at least one third of the total shares sold must be present at the meeting.

If after one hour from the meeting time has lapsed and the quorum is not present, the meeting shall be dismissed if it is called upon a request of the shareholders, otherwise it shall be postponed and held again within 30 days from the first meeting date upon a seven days' advance notice. In the substituting meeting, a quorum is not needed.

### **Section 21 Conduct of Meetings**

The Chairman of the Board of Directors shall preside over the general meeting of shareholders as chairman of the meeting. In the event that either no Chairman of the Board of Directors presents at the general meeting or present but unable to perform his/her duty; the shareholders present shall elect one of them to preside as the chairman of the meeting.

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The chairman of the meeting of shareholders has duties to conduct the meeting to be in accordance with the Articles of Association and in order of the agenda as arranged in the notice of the meeting, unless the meeting resolves to change order of the agenda with votes not less than two-third of the number of shareholders present.

Upon completion of consideration the subject containing in the agenda, shareholders holding an aggregate number of shares not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting.

## **Section 22 Voting**

Every shareholder presenting in person or being represented by proxy shall be entitled to one vote for each share held by him/her, irrespective of the method of voting adopted at any general meeting.

The resolution of the general meeting shall be supported by votes as follows:

- (1) In a normal case, by the majority of votes of the shareholders present and voting. In the event of an equality of votes, the chairman of the meeting shall give the casting vote.
- (2) In the following cases, by votes not less than three-fourth of the total votes of the shareholders present and are entitled to vote;
  - (a) a sale or transfer of business of the Company, in whole or in essential part, to other person;
  - (b) a purchase or acceptance of transfer of business of other company or private company to be the Company's own;
  - (c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.

## **Section 23 Proxies**

A shareholder may attend and participate at a general meeting either in person or by proxy. Every instrument appointing a proxy shall be in accordance with the form specified by the Registrar or carried out via electronic means with the secure procedure and it is reliable that the proxy is made by shareholders.

The proxy shall be transmitted either to the Chairman or the person designated by either of them at the place of the meeting before the proxy enter into the meeting.

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## CHAPTER IV DIRECTORS

### Section 24 Number of Directors

The shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall be not less than five.

The meeting of shareholders shall elect the directors in the number as determined in the foregoing paragraph, provided that not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

### Section 25 Election of Directors

The general meeting of shareholders shall elect directors in accordance with rules and procedures as follows:

- (1) Each shareholder shall have a number of votes equal to the number of his or her shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

### Section 26 The Term of Office and Retirement of Directors

At the annual ordinary general meeting of shareholders of each calendar year, the whole board of directors shall be simultaneously elected. However, the former board of directors shall remain in office to conduct the business of the company for the time being, as necessary, until the new board of directors takes office.

A director who vacates office under this section may be re-elected.

### Section 27 Removing from Directors before Expiration of Office

In addition to vacating office on expiration of term of office, directors shall vacate office upon:-

- (1) death;
- (2) resignation;
- (3) dispossession of qualification or possession of disqualification pursuant to the laws;
- (4) the meeting of shareholders resolving to remove with the votes of not less than three-fourth of number of shareholders present and eligible to vote, and representing an

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- aggregate number of shares not less than one half number of shares held by shareholders present and eligible to vote;
- (5) the court issuing an order to remove.

## **Section 28 Removal and Filling of Vacancies**

A director can be elected or removed only by the shareholders at a general meeting, provided, however, that any vacancy occurring in the Board of the Directors otherwise than by rotation or retirement, as provided in Section 25 hereof, may be filled up by the remaining Directors, unless, the term of the original director is less than two months. For the purpose thereof, the resolution of the Board of Directors shall be passed by vote of not less than three-fourth of number of remaining Directors, but any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. If a general meeting of the shareholders remove a director, and appoint another in his stead, the person so appointed shall hold office only for the remainder of the term of the director so removed.

## **Section 29 Resignation of Directors**

Any director who wishes to resign from office shall tender a letter of resignation to the Company, and resignation shall take effect the date on which the letter of resignation reaches the Company.

The director who resigned from office under paragraph one may notify the Registrar of his resignation.

## **Section 30 Chairman**

The Board of Directors shall elect one director among the directors as the Chairman of the Board of Directors.

## **Section 31 Meeting of the Board of Directors**

The Board of Directors shall meet at least once every three months. The date, time, and place of such meeting shall be determined by the Board of Directors from time to time. A meeting may hold in a form of an electronic meeting.

The Chairman shall convene the meeting of the Board of Directors or at least two directors may, on reasonable grounds or in order to preserve the rights and benefits of the company, jointly request the Chairman to convene a meeting of the board of directors, provided that the proposed agenda and rationale must be submitted to the Chairman together with the request. The Chairman must fix a meeting date within 14 days of receipt of that request. If the Chairman does not call a meeting within the mentioned period, the directors who requested a meeting of the board of directors may jointly call and fix the date of the meeting within 14 days after the end of period described.

In the absence of the Chairman for any reason, the Vice Chairman shall call a meeting of the board of directors. In the absence of the Chairman and the Vice Chairman for any reason, at least two directors may jointly call a meeting of the board of directors.

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### **Section 32 Notice of Meetings**

In convening a meeting of Board of Directors, the Chairman or the person assigned by him/her shall send a notice of meeting to the directors not less than three days in advance of the date of the meeting at their addresses stated in the director registration book. The notice of meeting shall be delivered personally or by telegram, or teleprinter, or cable or any other sophisticated telecommunication or electronic means.

Except in the case of urgency in order to preserve the rights or benefit of the company, a meeting may be called by electronic means or any other method and the meeting date may be fixed earlier.

### **Section 33 Quorum**

In a meeting of Board of Directors there must be directors present in a number not less than ne-half of the total number of directors to constitute a quorum. In the event the Chairman is absent or unable to perform his duty, the directors present shall elect one of them to act as the chairman of the meeting.

Decision of the meeting shall be made by a majority of votes.

One director shall have one vote, except the director having interest in any matter who shall have no right to vote in such matter. In the event votes are tied, the chairman of the meeting shall give the casting vote.

### **Section 34 Remuneration of Directors**

Except as determined by virtue of second paragraph of Section 33, the remuneration of the directors shall be determined by the shareholders at a general meeting, provided that the amount of such remuneration so determined shall be valid until amended.

### **Section 35 Power of the Board of Directors**

The Board of Directors must perform their duties in accordance with the objectives and Articles of Association of the Company as well as the resolution of the meeting of shareholders.

The Board of Directors may assign a director or directors to conduct the businesses on behalf of the Board of Directors. In this connection, the remuneration to be paid to such director or directors in conducting the businesses so assigned shall be determined by the Board of Directors.

The two persons from the one of the following persons, the Chairman of Executive Board or the President or other Executive Directors, are empowered to sign jointly on behalf of the Company and in all cases the common seal of the Company shall be appended along with such signatures.

The Board of Directors shall have the power to consider and amend the name(s) of authorized director(s) binding the Company.

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### **Section 36 Conflict of Interest**

No director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other Company operating business which has the same nature as and is in competition with the business of the company, either for his/her own benefit or for the benefit of other person, unless he/she notifies the shareholder meeting prior to the resolution for his appointment.

## **CHAPTER V OFFICERS**

### **Section 37 Executive Officers**

The Board of Directors shall appoint the executive officers of the Company or other officers as the Board of Directors may, from time to time, designate and appoint. The executive officers of the Company shall have active executive management of the business and operations of the Company. The executive officers of the Company shall have the power and duty to control and supervise the business of the Company, including to appoint and remove the other subordinate officers and to prescribe the powers and duties to them as may be assigned by the Board of Directors.

The executive officers and other officers who are also directors of the Company, shall be entitled to receive salaries, gratuities, bonuses, and other allowances which may normally be paid to them.

### **Section 38 Corporate Secretary**

The Board of Directors shall appoint a person to carry out the duties of the Corporate Secretary.

The Chairman may assign the Corporate Secretary to issue every notice of shareholders' meeting and Board of Directors' meeting, take the minute thereof. In general the Corporate Secretary shall perform all duties as prescribed in the law, and such other duties as, from time to time, may be assigned to her/him by the Board of Directors.

The person appointed as Corporate Secretary shall remain in the office as Corporate Secretary until the Board of Directors replaces her/him by appointing another person as Corporate Secretary.

### **Section 39 Advisor**

In case the Board of Directors deems it expedient, the Board of Directors may, from time to time, appoint a person or persons to be the advisor(s) of the Company.

No advisors shall be prevented from receiving advisory fees due to the fact that they are also directors of the Company

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## CHAPTER VI ACCOUNT, FINANCE AND AUDIT

### Section 40 Account

The accounting period of the Company shall begin on the 1st of January and end on the 31st of December of every year. The Board of Directors shall prepare the balance sheet and profit and loss statements audited and certified by an auditor for the period and submit to the general meeting of shareholders for approval.

### Section 41 Dividends

No dividend shall be paid out of any money other than profits. In the event that the Company still has an accumulative loss or is unable to maintain capital adequacy as required by law after dividend payment, no dividend shall be paid.

Dividend shall be paid equally according to the numbers of shares, unless otherwise specified for the preferred shares in this Article. Payment of dividend shall be subject to shareholders' approval.

The Board of Directors may from time to time pay interim dividend when they see that the Company has sufficient profit to do so and, after the interim dividend has been paid, they shall report to the next meeting of shareholders.

Payment of dividend shall be made within one month from the date of the general meeting of shareholders or of the Board of Directors pass the resolution as the case may be. However, a notice thereof shall be sent to the shareholders and also published in a local newspaper or advertised through electronic means for a period of not less than three consecutive days.

In the event the Company still cannot sell its shares up to the number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval from the general meeting of shareholders.

Subject to payment of the dividend as set forth in the above paragraphs, the Board of Directors shall determine the excess amount of the Company's profit after the appropriation to be appropriated to the unappropriated retained earnings. The Board of Directors shall report the appropriation to the next meeting of shareholders.

### Section 42 Reserve Fund

The Company shall allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.

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### **Section 43 Auditors**

The ordinary general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year.

The auditor must not be a director, staff, employee, or person holding any position in the Company.

In case that it is a requirement from the authority governing the Company's business operations (if any) to grant approval for the auditor appointed by the general meeting of shareholders and in case that the Company's auditor is not granted an approval from such governing authority, the Board of Directors shall;

- (1) summon an extra-ordinary meeting to consider appointing new auditor or;
- (2) propose and recommend the auditor for the Bank of Thailand's approval, after which an extra-ordinary meeting is summoned to appoint such auditor

If vacancy of the auditor occurs before the expiration of his/her term, the Board of Directors should proceed with (1) or (2) stated above by *mutatis mutandis*.

The auditor has the duty to attend the meeting of shareholders every time the Balance Sheet, Profit and Loss Account, and problems pertaining to accounting of the Company are to be considered.

The auditor shall have powers to examine accounts, documents and other documentary evidences related to income and expenditure as well as assets and liabilities of the Company during working hours of the Company. In this connection, the auditor is empowered to interrogate the directors, staff, employee, persons holding any position in the Company, and agents of the Company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the Company.

### **Section 44 Share Register Book and Books of Accounts**

The share register book of the Company shall be kept in Thai language and all books of accounts of the Company shall be kept in English language, with corresponding entries in Thai as required by laws.

## **CHAPTER VII SUPPLEMENTARY PROVISIONS**

### **Section 45 Governing Law**

The provision of Public Limited Companies Act, Financial Institutions Businesses Act, Securities and Exchange Act or other laws related to the operations of the Company shall be applied and governed in any instance where no other provisions are specifically stated in these Articles.

Certified true and correct

- Signature-

(Mr. Metha Pingsuthiwong)  
Authorized Director

Certified true copy

- Signature -

(Ms. Aunchisa Tanthuranon)  
Registrar

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#### **Section 46 Seal of the Company**

The official seal of the Company shall have such design and feature as follow:



#### **Section 47 Connected Transactions or the Acquisition or Disposal of Assets**

When the Company decides to enter into a connected transaction, or the acquisition or disposal of their assets according to the regulated notification of the Stock Exchange of Thailand, the Securities and Exchange Commission, or other governing authority concerning connected transactions, or the acquisition or disposal of assets of listed companies, as the case may be.

The Company, a subsidiary of listed company, shall comply with such relating criteria and procedures as prescribed by said governing authority.

#### **Section 48 Corporate Governance**

The Company shall strictly comply with Corporate Governance Policy of TISCO Financial Group which set and governed by TISCO Financial Group Public Company Limited.

Certified true and correct

- Signature-

(Mr. Metha Pingsuthiwong)  
Authorized Director