

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

**Chapter 1: General Provisions**

- Article 1. These Articles of Association shall be called the Articles of Association of Thai Life Insurance Public Company Limited.
- Article 2. In these Articles of Association, the “Company” shall mean Thai Life Insurance Public Company Limited.
- Article 3. This Company has been established for the purpose of carrying on life insurance and other insurance businesses, and undertaking other activities according to its registered objectives.
- Article 4. Unless otherwise stipulated herein, the provisions of the law governing public limited companies, the securities and exchange law, the law governing life insurance business and all other laws currently in force or relating to the Company’s business shall apply in all respects.
- Article 5. Unless otherwise expressly stated herein, the following terms shall have the following meanings:  
  
“**Sub-Committee**” means the Audit Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, the Investment Committee, and/or any other sub-committee that reports directly to the Board of Directors.

**Chapter 2: Issuance of Shares**

- Article 6. The shares of the Company shall be ordinary shares, all of which have an equal value.
- Article 7. All shares must be fully paid-up in one payment.
- Article 8. If two or more persons jointly subscribe or hold one or more shares, they must be jointly liable for the payment on those shares as well as the premiums thereon, and shall appoint only one of them to exercise their rights as shareholders or subscribers, as the case may be.

Article 9. All shares of the Company shall bear the name of the holder, and signed by the authorized directors according to the Company's Articles of Association. The Board of Directors may delegate the share registrar according to the securities and exchange law to affix or print his/her signature onto the share certificates on its behalf.

To affix the signature of any authorized director or the share registrar to each share certificate or certificate of any securities, the authorized director or the share registrar may sign by wet ink, using a machine or computer or by any means in accordance with applicable rules and procedures permitted by the securities and exchange law.

Article 10. The Company shall at all times keep the share register and other evidence of share registration at its head office. However, the Company may delegate any of its directors, officers or employees, or any other person to serve as the Company's share registrar. If Thailand Securities Depository Co., Ltd. is appointed as the securities registrar, the procedures relating to the Company's register shall be as prescribed by the securities registrar.

Article 11. The Company shall issue share certificates to shareholders according to the rules and within the time prescribed by law.

Article 12. If a share certificate is lost, defaced or damaged in material particular, the shareholder may surrender it for replacement or, if such share certificate cannot be surrendered because it is lost, request the Company to issue a replacement thereof, provided that the shareholder must produce appropriate evidence and pay a fee at the rate as prescribed by law.

Article 13. The Company may not hold its own shares or take them in pledge, except in the following circumstances:

- (1) the Company may repurchase shares from a shareholder who votes against the resolution of the shareholders' meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to dividend payment, which is unfair in the view of such shareholder;
- (2) the Company may repurchase shares for the purpose of financial management when the Company has retained earnings and surplus liquidity, and such share repurchase does not cause the Company to encounter financial difficulties.

The shares thereby held by the Company shall be not counted to constitute a quorum for shareholders' meeting and shall not have right to vote or to dividend payment.

The Company shall dispose of the repurchased shares under paragraph one within the period prescribed by law. If the Company does not dispose of or is unable to dispose of all the shares within the said period, the Company shall reduce its paid-up capital by cancellation of such unsold registered shares.

The repurchase of shares under paragraph one, and the disposition of shares and cancellation of shares under paragraph three shall be in accordance with the rules and procedures prescribed by law.

The repurchase of shares under paragraph one must be approved by the shareholders' meeting except in the case where the Company is a listed company on the Stock Exchange of Thailand and the repurchase of shares does not exceed ten percent of the paid-up capital, the Board of Directors shall have an authority to approve the repurchase of such shares.

Article 14. The Company may issue preference shares, debentures, debentures convertible into ordinary shares, and any other securities under the law on securities and exchange.

To convert preference shares, debentures or convertible debentures into ordinary shares, the holder of these shares or debentures shall lodge an application requesting conversion of shares with the Company or its share registrar, together with the share certificates. The conversion into ordinary shares shall be effective from the date on which the application is lodged. The Company or its share registrar shall issue new share certificates to the applicant within fourteen days of the date of receipt of the application.

Article 15. The Company may sell shares at a price higher than their registered value. The share subscribers must remit the share premium together with the payment for these shares. Such share premium shall be allocated to a share premium reserve which is separate from the reserve fund under Article 50.

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

Article 16. Shares in the Company are transferrable without any restrictions, except such transfer of shares causes non-Thai nationals holding shares in the Company in excess of forty-nine percent of the total voting and paid-up shares.

Article 17. A transfer of shares shall be valid only upon the transferor's endorsement of the share certificate indicating the name of the transferee and having it signed by both the transferor and the transferee, and upon delivery of such share certificate to the transferee. The transfer of shares shall be set up against the Company upon the receipt by the Company of the request to register such transfer of shares, and can be set up against third parties when the Company registers the transfer of such shares. If the Company finds that the transfer of shares is in compliance with the laws, the Company shall register such transfer of shares within fourteen days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or invalid, the Company shall notify the applicant accordingly within seven days after receiving that request.

Article 18. In the event that a transferee wishes to acquire a new share certificate, such transferee shall submit a written request bearing signatures of the transferee and of at least one witness in certification thereof and surrender the old share certificate to the Company. If the Company considers that such transfer of shares is in compliance with law, the Company shall register the transfer of the shares and issue a new share certificate within the period prescribed by law.

Article 19. If a shareholder dies or becomes bankrupt and any person is thereby entitled to his or her shares, such person shall surrender the share certificates and produce evidence of his or her lawful entitlement to the shares to the Company. The Company shall register such person as a shareholder and issue new share certificate(s) within the period prescribed by law.

Article 20. The Company may cease to accept registration of share transfers during the period of twenty-one days prior to each shareholders' meeting, by notifying the shareholders in advance at its head office and every branch office of the Company not less than fourteen days prior to the commencement date of cessation of share transfer registration.

#### **Chapter 4: Directors, Board of Directors and Sub-Committee**

Article 21. The number of members of the Board of Directors shall be determined by the shareholders' meeting but not less than five directors, provided that at least one-third of the total directors shall be independent directors, having qualifications as required by the relevant competent authorities, in any cases, the number of independent directors shall not be fewer than three.

At least half of the directors shall reside in the Kingdom of Thailand. The number of the directors who are Thai nationals must not be less than that prescribed by the law governing life insurance.

Article 22. The directors shall be elected by a shareholders' meeting in accordance with the following criteria and procedures:

- (1) one shareholder shall have one vote for each share held;
- (2) shareholders may exercise their votes to elect one or several persons to be director(s), as the shareholders' meeting considers appropriate, provided that a shareholder must exercise all the votes to which he or she is entitled under Article 22(1) in each vote casting and may not divide his or her votes among any persons to any extent;
- (3) persons who receive the highest number of votes in descending orders shall be elected as directors (in the case of election of several directors at a time), provided that the number of directors so elected does not exceed the number of directors who shall be elected at that time; and
- (4) in the event of a tie for the last position to be elected, the chairman of the meeting shall have a casting vote.

Article 23. At every annual general meeting, one-third of the existing number of directors shall vacate office. If the number of directors is not a multiple of three, then the number closest to one-third shall vacate office. The directors to vacate 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. A director who vacates office is eligible for re-election.

Article 24. Apart from vacating office by rotation, the directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) being disqualified, or being under any of the prohibitions under the law governing public limited companies, the law on life insurance and the securities and exchange law;
- (4) removal by a resolution of a shareholders' meeting by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, provided that the shares held by the shareholders voting for removal shall, in the aggregate, be not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote; or
- (5) removal by a court order.

Article 25. A director who wishes to resign from his or her position shall submit a resignation letter to the Company. The resignation shall be effective from the day on which such resignation letter is received by the Company. The resigning director referred to in the above paragraph may also send notice of his/her resignation to the share registrar.

Article 26. In the event that the position of a director becomes vacant for any reason other than by termination of the term of office, the Board of Directors shall, at the next Board of Directors' meeting, appoint a person who is qualified and not being under any of the prohibitions as prescribed by law, as the substitute director, except where the remaining term of office of the director is less than two months.

The resolution of the Board of Directors under the first paragraph must be approved by a vote of not less than three-fourths of the number of the remaining directors.

The substitute director under the first paragraph shall only hold office for the remaining term of office of the director whom he or she replaces.

Article 27. The Board of Directors shall elect one director to be the chairman of the Board of Directors. If the Board of Directors deems such appropriate, the Board of Directors may elect one or several directors to be a vice-chairman or vice-chairmen. The vice-chairman shall have duties as stipulated by the Articles of Association, in the business entrusted by the chairman of the Board of Directors. The chairman of the Board of Directors and the vice-chairmen may hold office only so long as they hold a directorship position.

Article 28. At a meeting of the Board of Directors, at least half of the total number of directors must be present in order to form a quorum. In the event that the chairman of the board is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or the vice-chairman cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions of the board meeting shall be made by a majority vote. Each director shall have one vote, provided that a director who has an interest in any matter shall not be entitled 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 meeting may determine that the meeting be organized and held through electronic devices as required by the law conducted through electronic devices and shall have the same effect as the meeting held pursuant to the procedures as specified by laws.

Each director is entitled to bring a translator and/or a secretarial assistant to observe any board meeting of the Company.

Article 29. The Board of Directors shall hold a meeting at least once every three months in the locality of the head office of the Company or at any other places as the board considers appropriate. An annual written schedule of planned board meetings shall be prepared as soon as possible after the commencement of each financial year, and any changes to the planned meeting dates set out therein shall be notified to each director without delay.

All meetings of the Board of Directors shall be held in Thai or English, and all documents in relation to the meeting of the Board of Directors shall be prepared in Thai and English.

Article 30. To convene a meeting of the Board of Directors, the chairman of the board, or the person entrusted by the chairman, shall send written notice calling for such meeting, including the materials and details relating to the meeting agenda, to all directors, not less than ten days prior to the date of the meeting, or at least seven days' notice in the case of an adjourned meeting. However, in a necessary or urgent case, for the purpose of preserving the rights or benefits of the Company, the meeting may be called by other methods, and an earlier meeting date may be set.

Any notice of a Board of Directors' meeting must specify the date, time and place of the meeting, and meeting agenda, and be accompanied by the materials and details relating to the meeting agenda and/or other business (if any) which are to be considered by the Board of Directors' meeting.

Article 31. The Board of Directors shall have the following powers and duties:

- (1) to perform the duties and manage the Company's business in accordance with the law, objectives and Articles of Association of the Company, including the resolutions of the shareholders' meetings with responsibility, honesty and due care to protect the benefits and interests of the Company and shareholders;
- (2) to appoint and remove the Company's employees in all positions;
- (3) to appoint and remove the Sub-Committee members, and to fix their remuneration, meeting allowances and rewards;
- (4) to fix the payment of remuneration to officers or employees of the Company or to other persons temporarily or permanently working for Company; and
- (5) to pay interim dividends to shareholders and to report such payment to the shareholders at the next shareholders' meeting.

In exercising its powers or performing its duties, the Board of Directors may appoint any one or several directors or other persons to act on its behalf or on behalf of the Company according to the Company's objectives, whereby such acts shall be deemed valid and binding on the Company.

The Board of Directors may appoint the Company's director, officer or employee to be a secretary to the board in order to perform the duties delegated by the board.

Article 32. A director shall inform the Company without delay in the event that:

- (1) he or she has a direct or indirect interest in any contract made with the Company; or
- (2) he or she holds an increasing or decreasing number of shares or debentures in the Company or Affiliate.

Article 33. The persons authorized to sign on behalf of the Company shall be any two directors jointly signing together with the Company's seal affixed.

A Board of Directors' meeting or a shareholders' meeting is empowered to fix the names of the authorized persons under the preceding paragraph.

Article 34. The directors shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or other benefits as determined by a shareholders' meeting. This may be prescribed in a fixed amount, or in accordance with rules and may be periodically fixed or permanently fixed until changed. Alternately, the Board of Directors may be authorized to fix such remuneration in accordance with the prescribed rules. The directors shall also have a right to receive the allowances and fringe benefits according to the Company's regulations.

The provisions in the first paragraph shall not affect the right of the officers or employees of the Company who have been appointed as directors to receive remuneration and benefits in their capacity as officers or employees of the Company.

- Article 35. **The Audit Committee** shall be appointed by the Board of Directors and be in existence throughout the validity of these Articles of Association. The Audit Committee shall consist of independent directors, who shall have the qualifications as required by relevant laws and regulations. The Audit Committee's scope of authority and duties shall be as stipulated by the Board of Directors.
- Article 36. **The Executive Committee** shall be appointed by the Board of Directors and be in existence throughout the validity of these Articles of Association. The Executive Committee's roles and responsibilities shall also be as specified by the Board of Directors.
- Article 37. **The Risk Management Committee** shall be appointed by the Board of Directors and be in existence throughout the validity of these Articles of Association. The Risk Management Committee's scope of authority and duties shall be as stipulated by the Board of Directors.
- Article 38. At any Sub-Committee's meeting, each member of any such Sub-Committee is entitled to bring a translator and/or a secretarial assistant to observe any such Sub-Committee's meeting of the Company.

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

- Article 39. The Board of Directors shall convene a shareholders' meeting which is an Annual General Meeting within four months from the last day of the Company's fiscal year. Shareholders' meetings other than the aforementioned one shall be called Extraordinary General Meetings.

The Board of Directors may summon an Extraordinary General Meeting of Shareholders at any time as deemed appropriate. One or more Shareholders holding shares in aggregate of not less than ten percent of the total number of shares sold may at any time, by subscribing their names, request the Board of Directors in writing to call for an Extraordinary General Meeting provided that the reasons for the request to call such meeting shall be clearly stated in the said written request. In such an event, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five days from the date of the receipt of such request from the said Shareholders.



In case the Board of Directors fails to arrange for the meeting within such period under paragraph three, the Shareholders who have subscribed their names or other Shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under paragraph three. In such case, the Meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the Shareholders under paragraph four, the number of the Shareholders presented does not constitute quorum as prescribed in Article 41, the Shareholders under paragraph four shall jointly compensate the Company for the expenses.

Article 40. To convene a shareholders' meeting, the Board of Directors shall send written notice calling for such meeting, specifying the place, date, time, agenda and matters to be proposed to the meeting, together with sufficient details, as well as clearly indicating whether such business is proposed for acknowledgment, approval or consideration, as the case may be, including the opinion of the Board of Directors. Such written notice shall be delivered to the shareholders and the registrar at least seven days prior to the date of the meeting, and shall be published in the newspaper or via electronic means at least three days prior to the meeting. Notice, minutes of a shareholders' meeting, and/or any other related documents provided to shareholders, shall be prepared in Thai and English.

Article 41. At a shareholders' meeting, at least twenty-five shareholders and proxies (if any), or not less than half of the total number of shareholders, representing, in aggregate, at least one-third of the total number of shares sold, must be present in order to form a quorum. At any shareholders' meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders' meeting was called due to a request by the shareholders, the meeting shall be cancelled. If the meeting was not called due to a request by the shareholders, it shall be rescheduled and the notice calling for such meeting shall be sent to shareholders not less than seven days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

Unless provided at the shareholders' meeting by the Company, any shareholder not being of Thai nationality shall be entitled to bring a translator and/or a secretarial assistant to observe any shareholders' meeting of the Company.

Article 42. The chairman of the Board of Directors shall preside over the shareholders' meeting. If the chairman of the Board of Directors is not present at the meeting or is unable to perform his or her duty, the vice-chairman, if any, shall preside over the meeting. If there is no vice-chairman or the vice-chairman is unable to perform his or her duty, the meeting shall elect one attending shareholder to preside over the meeting.

Article 43. A decision or resolution of a shareholders' meeting shall be made by casting votes. Regardless of the method of casting votes, each share shall always represent one vote.

A shareholder who has a special interest in any matter proposed for a resolution shall not be entitled to vote on such matter, except for voting on the election of directors, which shall not be subject to any prohibitions.

If any shareholder acquires shares of the Company in excess of the limit prescribed by the law governing life insurance without obtaining an exemption in relation to the excess shareholding, such shareholder may vote at a shareholders' meeting only for the number of shares permitted to be held under law.

A resolution of the shareholders' meeting shall be comprised of the following votes:

- (1) In a normal case, majority votes of the shareholders who attend the meeting and cast their votes. In the case of a tie vote, the chairman of the meeting shall have an additional casting vote.
- (2) In the following cases, resolutions shall be passed by votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote:
  - (2.1) the sale or transfer of the whole or a substantial part of the Company's Business to any other person;
  - (2.2) the purchase or taking transfer of the business of other public companies or private companies, by the Company; and
  - (2.3) the entry into, amendment, or termination of contracts relating to the leasing out of the whole or a substantial part of the Company's Business, the assignment to any other person to manage the Company's Business, or the consolidation of the business with other persons with an objective towards profit and loss sharing.

Article 44. Matters to be considered at an annual general meeting shall at least consist of the following:

- (1) acknowledging a report of the Board of Directors covering the Company's business during the previous year;
- (2) considering and approving the balance sheets and the profit and loss statement;
- (3) considering the appropriation of profits;
- (4) considering the election of new directors to replace those who must vacate on the expiration of their terms;
- (5) appointing an auditor and fixing the auditor's fee; and
- (6) other business.

**Chapter 6: Accounting, Finance and Audit**

- Article 45. The fiscal year of the Company shall commence on 1 January and end on 31 December every year.
- Article 46. The Company shall cause accounts to be prepared and kept, and an audit to be conducted, in accordance with the applicable laws.
- Article 47. The Company shall cause the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company to be prepared for proposing to the shareholders for consideration and approval at the annual general meeting. The Board of Directors shall arrange for the balance sheet and the statement of profit and loss to be audited by an auditor prior to proposing them to the shareholders' meeting.
- Article 48. The Board of Directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting:
- (1) copies of the audited balance sheets and statement of profit and loss, including the auditor's report; and
  - (2) annual report of the Board of Directors.
- Article 49. Dividends shall not be paid other than out of profits. If the Company has accumulated loss, no dividends shall be paid.
- By a resolution of a shareholders' meeting, the Company may pay all or any part of dividends in the form of stock dividend by issuing new ordinary shares to shareholders.
- The Board of Directors may, from time to time, pay interim dividends to shareholders if it appears to the board that the Company's profit justifies such payment. The payment thereof shall be reported to the shareholders at the next shareholders' meeting.
- Dividend payment shall be made within one month from the date of a resolution of a shareholders' meeting, or a meeting of the Board of Directors, as the case may be, and written notice thereof shall also be sent to shareholders and published in a newspaper or via electronic means; provided that the Company's having legally obtained approval of the calculation of the Company's profit for the benefit of paying dividends payment from the registrar.
- The Company shall pay dividends to shareholders at the rate of not less than 30% of its net profit after taxes in each fiscal year, provided that the Company has complied with all applicable laws and adequate provision being made for the Company's capital requirements and liabilities.

- Article 50. The Company shall allocate not less than five percent of the annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund reaches an amount not less than ten percent of the registered capital.
- Article 51. An annual general meeting shall appoint the auditors, and fix the Company's auditing fee every year. The auditors may be re-appointed.
- Article 52. An auditor shall not be the Company's director, officer, employee or person who holds any position or has any duty in the Company.
- Article 53. The auditors have the duty to attend every shareholders' meeting of the Company at which the balance sheet, profit and loss statement and problems pertaining to the Company's accounts are to be considered in order to provide their explanation and opinions. The Company must deliver to the auditors all the reports and documents of the Company which are to be received by the shareholders for the purpose of that meeting.

#### **Chapter 7: Increase and Reduction of Capital**

- Article 54. The Company may increase its registered capital by issuing new shares by the virtue of approval from a shareholders' meeting resolved by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote. Such resolution must be registered with the registrar in order to change the registered capital within fourteen days of the date on which the resolution is passed.
- The new shares issued pursuant to such capital increase may be offered for sale either in whole or in part. Furthermore, they may be offered for sale, either in whole or in part, to the existing shareholders in proportion to their respective shareholdings, or to the public or any other persons, in accordance with a resolution of a shareholders' meeting.
- Article 55. The Company may reduce its registered capital either by lowering the par value of each share, or reducing the number of shares, or cancelling the registered shares that are not yet sold or offered for sale. If the Company still has accumulated losses after the compensation therefor, the Company may reduce its capital to less than one-fourth of the total registered capital, by the virtue of approval from a shareholders' meeting resolved by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote. Such resolution must be registered in order to reduce the registered capital within fourteen days of the date on which the resolution is passed.
- Article 56. The Articles of Association can be amended by the virtue of approval from a shareholders' meeting resolved by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

- Article 57. Upon listing of its shares on the Stock Exchange of Thailand, if the Company or its subsidiary decides to execute a connected transaction or transaction relating to the acquisition or disposition of the Company's or its subsidiary's assets, under the definitions stipulated by rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand which are applicable to connected transactions by listed companies or acquisition or disposition of assets by listed companies, as the case may be, the Company shall comply with the relevant rules and procedures stipulated thereunder.
- Article 58. All rules and approvals of the shareholders' meetings pertaining to payment of any form of remuneration to directors, which have been prescribed or passed prior to the date on which these Articles of Association come into effect, shall remain in full force until amended.
- Article 59. All rules and approvals of any form of the shareholders' meetings pertaining to the Company's businesses, which have been prescribed or passed prior to the date on which these Articles of Association come into effect, shall remain in full force until amended.
- Article 60. These Articles of Association shall come into force as from the date on which they are lawfully approved by a resolution of a shareholders' meeting.
- Article 61. The Company's seals shall be as follows:

- Company's Seals -

Upon the entering into a transaction, any seal may be used to bind the Company.

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