

Registered date 25 May 2018
(Translation)

The Articles of Association
Of
The Navakij Insurance Public Company Limited

Chapter 1
General Provisions

Clause 1. This articles shall be called the articles of association of the Navakij Insurance Public Company Limited.

Clause 2. The word “company” in this articles means the Navakij Insurance Public Company Limited.

Clause 3. Apart from the provisions of this articles, the provisions of the law on public company Limited which are not contrary to or inconsistent with the provisions of this articles, shall be applicable.

In case the company or its subsidiary company engaged in a connected party transaction or an acquisition or disposal of important assets of the company or its subsidiary as described by the rules, regulations of the Stock Exchange of Thailand regarding connected party transactions or acquisition or disposal of important assets of the company, the company shall comply with rules, regulations and procedures as governed in such transactions.

Chapter 2
Issue of Shares

Clause 4. The shares of the company shall be ordinary shares of equal value.

Clause 5. The shares of the company shall be indivisible in the case two or more persons subscribe for the share or are joint holders of the share, such persons shall be jointly liable for the value of the share and the premium, and they shall appoint one person among them to exercise the rights of the subscriber or the shareholder, as the case may be.

Clause 6. The share certificate of the company shall be the holder's share certificate and there shall be at least one director who signs his name in or affixes his signature to the certificate and the seal of the company shall be affixed, or the share registrar under the law on securities and exchange may be authorized to sign his name or affix his signature instead.

Clause 7. The company shall issue the share certificate to the shareholder within 2 months from the date the registrar registers the company or from the date the company receives the payment for the shares in full in the case the company sells the outstanding shares or the new issue of shares after the registration of the company.

Clause 8. In case any share certificate is lost, defaced or substantial part of it is destroyed, and the shareholder is able to bring the defaced or the partly destroyed share certificate for exchange or the shareholder is not able to bring the old one for exchange due to loss, such shareholder may request for the new share certificate to replace the old one but he shall present to the company appropriate evidence and shall pay the fee at the rate prescribed by law, and the company shall issue a new share certificate to the shareholder within 14 days from the date the request is received.

Clause 9. The company shall not own or accept the pledge of its own shares, except:

(1) The company repurchases its shares from dissenting shareholders who vote against a resolution of the meeting of shareholders regarding the amendments to the articles of association of the company in respect of voting rights and the right to receive dividends.

(2) The company repurchases its shares from shareholders for financial management purpose when the company has retained earnings and excess liquidity and such repurchase does not cause financial problems to the company.

The board of directors is authorized to repurchase the company's shares not in excess of 10% of the total paid-up share capital of the company.

If the company wishes to repurchase its shares in excess of 10% of the total paid-up share capital of the company, the company must seek an approval from the meeting of the shareholders. The company must repurchase its shares within 1 year from the date the meeting of the shareholders approved of such repurchase.

The repurchase, the resale including the cancellation of the treasury shares are subject to rules and procedures mentioned in the announcement of the Ministry of Commerce by pursuant to the Public Limited Company Act and rules or regulations of the Stock Exchange of Thailand.

Chapter 3 Transfer of Shares

Clause 10. The shares of the company shall be transferable without restrictions, except:

(1) such transfer of shares shall cause the company to lose any rights and benefits that it is entitled to by law which prescribes the terms and conditions restricting the transfer of shares;

(2) such transfer of shares shall result in more than 25% of the shares of the company being owned by aliens.

Clause 11. The transfer of share shall be completed when the transferor endorses the share certificate and specifies the name of the transferee and both the transferor and the transferee sign their names, and the share certificate is delivered to the transferee.

The transfer of share shall be effective against the company when the company receives the application to register the transfer of share, and shall be effective against third party when the company registers the transfer of share.

When the company considers that the transfer of shares is in compliance with the law, the company shall register the transfer of share within 14 days from the date the application is received. If the transfer of shares is not valid, the company shall notify the applicant within 7 days.

When the shares of the company are registered with the Securities Exchange of Thailand, the transfer of shares shall be in accordance with the law on securities and securities exchange.

Clause 12. In case the transferee of shares wishes to have a new share certificate, he shall apply to the company in writing, sign his name and have a witness who signs his name certifying the transferee's signature and return the old share certificate to the company. The company shall register the transfer of shares within 7 days and issue the new share certificate to him within 1 month from the day the application is received.

Clause 13. In case the shareholder of the company dies or becomes a bankrupt resulting in any person presenting all the evidence in accordance with the law to the company, the company shall register and issue a new share certificate to him within 1 month from the day all evidence is received.

Clause 14. Within 21 days before the shareholders' meeting, the company may suspend the registration of the transfer of shares by giving at least 14 days' advanced notice to the shareholders at the head office and the branch offices of the company prior to the day of the suspension of registration of transfer of shares.

Chapter 4 **Board of Directors**

Clause 15. There shall be a Board of Directors of the company having not less than 9 directors. Not less than half of the total number of directors shall have a residence in the Kingdom.

Clause 16. The shareholders' meeting shall elect the directors in accordance with the following rules and procedure:

- (1) each shareholder shall have one vote per one share held by him;
- (2) each shareholder shall employ all the votes he has under (1) in the election of one or more directors, but he shall not divide his votes in the election of directors.
- (3) the number of persons equal to the number of directors to be elected who receives the highest number of votes shall become directors, in the case the number of persons who receives the highest number of votes is in excess of the number of directors to be elected because of equality of votes, the chairman of the meeting shall decide by a casting vote.

Clause 17. At every annual general meeting, one-third of the directors shall vacate their office. If the number of directors make it impossible to divide them into three equal parts, the number of directors nearest to one-third shall vacate the office.

The directors who shall vacate the offices in the first and the second year after the registration of the company shall be by drawing lots. After that the directors who have been in office longest shall vacate the office.

The directors who vacate the office at the end of the term may be re-elected.

Clause 18. Apart from vacating office at the end of the term, the director shall vacate office upon;

- (1) death;
- (2) resignation;
- (3) being disqualified or under prohibition in accordance with the law;
- (4) being removed from office by the resolution of the shareholders' meeting;
- (5) being removed from office by the order of the court.

Clause 19. Any director wishing to resign from his office shall submit a letter of resignation to the company; the resignation shall be effective from the day the letter of resignation reaches the company.

The director who resigns from his office under paragraph one may notify the registrar of his resignation.

Clause 20. In the case the office of director becomes vacant from any causes other than the end of term, the Board of Directors shall select any legally qualified person to be a director at the next meeting of the Board of Directors except the remaining term of office of the director is less than 2 months. Such director shall remain in office only for the remaining term of office of the director he replaces.

The resolution of the Board of Directors under paragraph one shall receive not less three-fourth of votes of the remaining directors.

Clause 21. The shareholders' meeting may pass a resolution removing any director from office before the end of term with not less than three-fourth of the shareholders attending the meeting and having the right to vote and holding not less than one-half of the total number of shares held by the shareholders attending the meeting and having the right to vote.

Clause 22. The director may or may not be a shareholder of the company

Clause 23. The Board of Directors shall elect a director to be the chairman.

In the case the Board of Directors considers it appropriate, it may elect one or more directors to be vice-chairman, the vice-chairman shall have the duties in accordance with this articles and as authorized by the chairman.

Clause 24. At the meeting of the Board of Directors, there shall be not less than one-half of the total number of directors to constitute a quorum. In the case the chairman is not at the meeting or is unable to perform his duty, if there is a vice-chairman he will preside over the meeting. If there is no vice-chairman or there is but the vice-chairman is unable to perform his duty, the directors attending the meeting shall elect a director to preside over the meeting.

The decision of the meeting shall be by majority of votes.

Each director shall have one vote except the director having interests in any matter shall have no right to vote on such matter. In the case of equality of votes, the chairman of the meeting shall have another vote as a casting vote.

Clause 25. The chairman shall call the meeting of the Board of Directors.

If two or more directors request that the meeting of the Board of Directors be called, the chairman shall call the meeting within 14 days from the date he receives the request.

Clause 26. In calling the meeting of the Board of Directors, the chairman or the director authorized by the chairman shall send the written notice of the meeting to the directors not less than 7 days before the date of the meeting, except in the case of emergency in order to preserve the rights or benefits of the company, the chairman or the director authorized by him may give notice of the meeting by other means and fix the date of the meeting earlier than prescribed. The place of the meeting needs not be in the locality where the head office of the company is situated. The meeting may be held at any place the chairman or the director authorized by him deems appropriate.

Clause 27. The director shall carry out the duties in accordance with the law, the objects, and the articles of the company, as well as the resolutions of the shareholders' meeting.

The Board of Directors may authorize one or more directors or any other person to carry out any act for the Board of Directors.

Clause 28. The director shall not carry out any business, or become a partner or a shareholder in any other juristic person carrying out the business, which is of the same nature and in competition with the business of the company, unless he has notified the shareholders' meeting of it before there is a resolution appointing him as director.

Clause 29. Any director carrying out any act authorized or ratified by the resolution of the shareholders' meeting, even though the said resolution is later revoked, the director shall not be liable for such act to the company, the shareholders, or the creditors of the company.

Clause 30. If the director has any interests in the contract entered into by the company, or increases his holding of shares or debentures in the company or its affiliates, he shall notify the company of it without delay.

Clause 31. The Board of Directors of the company shall meet at least once every three months.

The company shall pay the directors remunerations in connection with the performance of duties as necessary and appropriate such as salaries, the meeting's expenses, allowances, bonuses.

Clause 32. Any act carried out by two directors signing their names and affixing the seal of the company shall be binding on the company.

Binding the company in an insurance policy shall be done by one director signing his name and affixed with the seal of the company.

The Board of Directors may specify the directors who are authorized to sign their names and affix the seal of the company which shall be binding on the company.

Chapter 5 **Shareholders' Meeting**

Clause 33. The Board of Directors shall call a shareholders' meeting as an annual general meeting within 4 months from the end of the accounting year of the company.

Any other shareholders' meeting apart from the annual general meeting shall be called extraordinary meeting. The Board of Directors may call the extraordinary meeting of shareholders at any time it deems appropriate. One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings shall be clearly stated in such request.

Clause 34. In calling a shareholders' meeting, the Board of Directors shall give notice of the meeting in writing, specifying the place, the date, the time, the agenda of the meeting, and the matters to be submitted to the meeting together with the appropriate details. It must also state precisely that the matters were submitted for acknowledgement, for approval or for consideration together with the relevant comments of the Board of Directors. The notice shall be sent to the shareholders not less than 7 days before the day fixed for the meeting and shall be published in the newspaper for 3 consecutive days not less than 3 days before the day fixed for the meeting.

The place of the meeting needs not be in the locality where the head office of the company is situated. The meeting may be held at any place that the Board of Directors may deem appropriate.

Clause 35. At the shareholders' meeting, there shall be not less than 25 shareholders and proxies (if any) or not less than one-half of the total number of shareholders and holding not less than one-third of the total number of shares sold to constitute a quorum.

At any shareholders' meeting, if the number of shareholders attending the meeting is not sufficient to constitute a quorum after one hour after the time fixed for the meeting has passed, if the meeting is called at the request of the shareholders, the meeting shall be suspended; if the meeting is not called at the request of the shareholders, a new meeting shall be called, and a written notice of the meeting shall be sent to the shareholders not less than 7 days before the day fixed for the meeting. At this new meeting, the quorum shall not apply.

Clause 36. The chairman of the Board of Directors shall preside over the shareholders' meeting. In the case the chairman is not at the meeting or is unable to perform his duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting, if there is no vice-chairman or there is but he is unable to perform his duty, the shareholders attending the meeting shall elect a shareholder to preside over the meeting.

Each shareholder shall have the number of votes equal to the number of shares he owns, one share shall have one vote.

The voting shall be open unless not less than 5 shareholders demand and the meeting resolves that poll be taken, the procedure for the poll shall be prescribed by the chairman of the meeting.

Clause 37. The resolutions of the meeting shall be passed by the following votes:

(1) in normal case, the majority of votes of the shareholders attending the meeting and having the right to vote; in the case of equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;

(2) in the following cases, three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote:

(a) the sale or the transfer of the whole or important part of the business of the company to other persons;

(b) the purchase or the acceptance of the transfer of other public companies' or private companies' business;

(c) the making, the changes, or the termination of the contract concerning the letting of the whole or important part of the company's business, the granting of authority to other persons to manage the company's business, or the amalgamation of the business of the company with that of other persons with the purpose of sharing profits and losses from the business;

- (d) the amendments of the company's memorandum and articles of association;
- (e) the increase or the reduction of capital, the issue of debentures, the amalgamation or the dissolution of the company.

Clause 38. The businesses to be transacted at the annual general meeting are as follow:

- (1) to consider the Board of Directors' report on the business activities of the company in the previous year submitted to the meeting for consideration;
- (2) to consider and approve the balance-sheet;
- (3) to consider and appropriate the profits;
- (4) to elect the directors to replace the directors who vacate their office at the end of the term;
- (5) to appoint the auditor and the remuneration of the auditor;
- (6) other businesses.

Chapter 6

Dividends and Reserves

Clause 39. Dividends shall be paid out of profits only. In the case the company still has cumulative losses, no dividends shall be paid.

The dividends shall be paid in accordance with the number of shares, each share shall be entitled to equal amount of dividends.

The Board of Directors may from time to time pay to the shareholders such interim dividends considered by the Board of Directors to be justified by the profits of the company, and reports to the next shareholders' meeting for acknowledgement.

The payment of dividends shall be made within 1 month from date of the resolution of the shareholders' meeting or of the Board of Directors, as the case may be. The resolution shall be notified to the shareholders in writing and the notice of the payment of dividends shall be published in the newspaper.

Clause 40. The company shall appropriate a reserve fund not less than 5 per cent of the net profits of the company, lessened the cumulative losses of the company (if any), until the reserve fund amounts to not less than 10 per cent of the registered capital of the company.

Chapter 7

Account, Finance, and Audit

Clause 41. The accounting year of the company commences on the 1st January and ends on the 31st December of every year.

Clause 42. The company shall cause the account to be made and kept, and the audit in accordance with the law on said matter, and shall cause the balance- sheet and the profits and losses account to be made at least once every 12 months which is the accounting year of the company.

Clause 43. The Board of Directors shall cause the balance-sheet and the profits and losses account to be made at the end of the accounting year of the company, for submission to the annual general meeting of shareholders for approval. The Board of Directors shall cause the balance-sheet and the profits and losses account of the company to be audited by the auditor before submitting them to the shareholders' meeting.

Clause 44. The Board of Directors shall send the following documents to the shareholders with the written notice calling the annual general meeting:

- (1) copies of the audited balance-sheet and profits and losses account and the auditor's report on the audit;
- (2) the annual report of the Board of Directors

Clause 45. The auditor shall not be director, officer, employee or any office-holder of the company.

Clause 46. The auditor has the power to inspect the account, documents and other evidence relating to the money received and expended by the company, including assets and liabilities of the company during the business hours of the company. For this purpose, he shall have the power to question the directors, officers, employees and any office-holders of the company, and agents of the company, and has the power to require them to give explanation of facts or to make available to him documents and evidence concerning the business of the company.

Chapter 8 **Additional Provisions**

Clause 47. The seal of the company shall be as affixed herewith.

- Company Seal -

Clause 48. The company may issue any other securities in accordance with the law on securities and securities exchange.