



(TRANSLATION)

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

Certified true copy



Tida Samalapa

Secretary to the Board  
of Directors

CN. 20003-04-03

(Translation)

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**THE THAI FARMERS BANK PUBLIC COMPANY LIMITED**

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The Memorandum of Association of the Company contains the following particulars

Clause 1 The name of the Company is "Thanakharn Kasikorn Thai Chamkat (Mahachon)" which is to be called in English as "KASIKORNBANK PUBLIC COMPANY LIMITED"

Clause 2 The Company wishes to make its shares available to the public.

Clause 3 The objectives of the Company are concluded in 24 Clauses, as follow

(1) To carry on in Thailand and in other countries the business of banking at Head Office and all branches, and to transact and do all matters and things incidental thereto, or which may at anytime hereafter, at any place where the company shall carry on business, be usual in connection with the business of banking, or dealing in money, or securities for money.

(2) To procure capital for, or make advance or lend money to any persons, partnership, or company, purpose of which to carry into effect any object connected with agriculture, forestry, or others, on either movable or immovable or mixed security, on cash, credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, or on any rates or tolls, duly authorized to be made or levied by laws, or on the deposit of land title deeds, wares and merchandise, bills of sale and lading, delivery order, warehousemen and wharfagers' certificates, notes dock warrants, or other mercantile indicia or tokens, gold and silver bullions, stocks and shares.

(3) To receive monies on current or fixed deposit accounts, with or without allowance of interest and to employ such money for making of loans, purchase, sale or collection of money against bills of exchange or any other negotiable instruments, or for other matters within the objectives of the company.

(4) To accept for safekeeping valuable things, documents, and other properties with or without consideration.

(5) To carry on the business of discounting bills, dealing in exchanges, in specie and currencies, and securities.

(6) To deal in, assay and refine precious metals (gold and silver).

(7) To invest money in such manner as may from time to time be thought proper.

(8) To act as agents for the sale and purchase of any stocks, shares, Thai Government Bonds, Foreign Government Bonds, or securities or for any other monetary or mercantile transaction.

(9) To negotiate or pay in advance coupons or interest on public loans or securities.

(10) To contract for public or private loans, and to negotiate and issue the same.

(10 bis.) To guarantee, to give aval or undertake the liabilities, responsibilities of other persons.

(11) To act as executors of wills made by customers and others.

(12) To act as agent for any government, and for public or private bodies and persons.

(13) To promote, effect, guarantee, underwrite, participate in, and carry out any issue, public or private, of state, municipal, or other loans or of shares, stocks, debentures or debenture stocks of any company, corporation or association and to lend money for the purposes of any such issue.

(14) To acquire and own movable and immovable properties, rights, benefits, and any other things underwhich ownership may capable to acquire by local laws.

(15) To carry on business in common or enter into partnership or become a shareholder in any partnership, company, or person, whose objects are wholly or partly similar to the company's objects.

(16) To amalgamate with any bank of similar or concurrent objects.

(17) To appoint agents and to open branches in any place and for any business as the company shall deem expedient and to revoke or dissolve such appointment or establishment at the company's discretion.

(18) To borrow money or other properties with or without interest or security.

(19) To sell, pledge, mortgage, rent, or dispose by any other means, properties which belonged, or under the power of the company.

(20) To increase or reduce company's capital from time to time as it deems necessary or expedient.

(21) To file a law suit, defend, appear as a party, compromise, or taking whatsoever action in courts or in judiciary or quasi-judiciary organization and to refer any disputes to arbitration.

(22) To undertake business as non-life and life insurance broker

(23) To carry on any other businesses in relation to or in connection with commercial banking business or any business traditionally regarded as commercial banking practice, such as acceptance of bills, issuing of letters of credit or any other business of a similar nature, if permission is obtained from the Bank of Thailand or any obligation is undertaken pursuant to the Commercial Banking Act or any other laws.

(24) AND also in general, to do or cause to be done such acts and other things as are incidental or conducive to the attainment of the above mentioned objectives directly or indirectly.

Clause 4 The registered capital is 26,900,946,900 Baht (Twenty-six thousand and nine hundred million, nine hundred and forty-six thousand and nine hundred Baht) divided into 2,690,094,690 shares (Two thousand six hundred and ninety million, ninety-four thousand, six hundred and ninety shares) with a par value of 10 Baht (Ten Baht) each,

categorized into

ordinary shares of 2,689,547,345 shares (Two thousand six hundred and eighty-nine million five hundred and forty-seven thousand, three hundred and forty-five shares).

Class A preferred shares of 547,345 shares (Five hundred and forty-seven thousand, three hundred and forty-five shares).

Clause 5 The Head Office is situated in Bangkok.

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Note This Company's former name was "THE THAI FARMERS BANK LIMITED". Registration No. 940.

The names, addresses and occupations, of the promoters of the company, the number of shares subscribed by each of them and their signatures are as follows:

- (1) Name: Mr. Tongpleaw Cholpoom  
Address: 659 Soi Trokchangnak Sub-Amphor Klongsan, Changvad Thonburi  
Occupation: Civil servant, subscribed for one share (1 share)  
Signed Tongpleaw Cholpoom
- (2) Name: Mr. Sa-nguan Jootateme  
Address: 2755 Kor. Ladya Road, Sub-Amphor Klongsan, Changvad Thonburi  
Occupation: Pension civil servant, subscribed for one share (1 share)  
Signed Sa-nguan Jootateme
- (3) Name: Mr. Chote Lamsam  
Address: 475 Sri Ayudhaya Road, Amphor Dusit, Changvad Phranakorn  
Occupation: Merchant, subscribed for one share (1 share)  
Signed Chote Lamsam
- (4) Name: Mr. Gunlin Saeyung  
Address: 204 Suriyawong Road, Amphor Bangrak, Changvad Phranakorn  
Occupation: Merchant, subscribed for one share (1 share)  
Signed Gunlin Saeyung
- (5) Name: Mr. Yoomin Jootrakul  
Address: 640/2 Soi Sansamran, Amphor Prakanong, Changvad Phranakorn  
Occupation: Merchant, subscribed for one share (1 share)  
Signed Y. Jootrakul
- (6) Name: Mr. Suthon Juengyampin  
Address: 126 Yawarat Road, Amphor Sumpantawong, Changvad Phranakorn  
Occupation: Merchant, subscribed for one share (1 share)  
Signed Suthon Juengyampin
- (7) Name: Mr. Kamthorn Visudhipol  
Address: 659 Chareonkrung Road, Amphor Sampantawong, Changvad Phranakorn  
Occupation: Merchant, subscribed for one share (1 share)  
Signed Kamthorn Visudhipol

The Company effected registration to convert itself into a public limited company on the 13th day of May B.E.2536. Registration No. 105

(Translation)

## ARTICLES OF ASSOCIATION

OF

### THE THAI FARMERS BANK PUBLIC COMPANY LIMITED

#### General Provisions

##### Article 1.

In this Articles of Association "the Company" shall mean the Thai Farmers Bank Public Company Limited, unless the context shall import the other companies.

##### Article 1. bis.

Name of the Company shall use the abbreviation Bor Mor Jor instead of the term "Borisat" and "Chamkat (Mahachon)".

##### Article 2.

Except for what provided specifically in this Articles of Association, the provisions of the Public Company Act B.E.2535 and as amended in the future shall be applied.

#### Shares and Shareholders

##### Article 3.

Shares of the Company shall only be ordinary and preferred shares, amount of which shall be fully paid up in money. The Company shall not issue share certificate to bearer.

The offer of shares for sale to the public or to any person shall be in accordance with the law relating to securities and securities exchange.

The Company may issue debentures or convertible debentures or convertible preferred shares, including any securities according to the law relating to securities and securities exchange, and offer those securities to public. The Company may convert convertible debentures or convertible preferred shares into ordinary shares, subject to relevant laws.

Article 3. bis,

Subject to the second paragraph, the third paragraph and the fourth paragraph of this Article, Shares of the company which are held by non-Thai nationals at any time shall be in aggregate of not more than 25% of the total number of shares sold. Non-Thai nationals under the first paragraph shall mean to include:

1. Any partnership or company of which 50% of the capital belongs to non-Thai nationals;
2. Any partnership or company of which up to 50% of the total partners (either limited or unlimited liability) or shareholders are non-Thai nationals;
3. Any association, foundation, organization or institution of which up to 50% of the members, committees or managers, as the case may be, are non-Thai nationals, or which is managed or established for the benefit of any non-Thai nationals.

Non-Thai national(s) may acquire an aggregate amount of ordinary shares in exceeding 25% of the total number of shares sold pursuant to the first paragraph of this Article only by means of subscription of increased capital ordinary shares offered to non-Thai nationals on a specific basis, provided that the number of new ordinary shares held by the non-Thai nationals under the first paragraph of this Article shall not exceed 49% of the number of the ordinary shares sold during such time. The non-Thai national shareholders who acquire ordinary shares under this paragraph shall have legal rights equal to those of non-Thai national shareholders under the first paragraph in all respects.

However, if it appears that after the Company has proceeded to increase capital for the non-Thai nationals under the second paragraph and non-Thai nationals has acquired ordinary shares less than 49 per cent of the total number of ordinary shares sold, the shareholding ratio by the non-Thai nationals at any time, shall be maintained based on the highest ratio at which increased capital ordinary share are subscribed for at the last time but not exceeding 49 per cent of the total number of the ordinary shares sold unless otherwise prescribed by the laws, regulations or directives of the Bank of Thailand and/or related working units.

Non-Thai national(s) may acquire an aggregate amount of shares of the Company in exceeding 49% of the total number of shares only by means of subscription of increased capital shares offered to non-Thai nationals on a specific basis pursuant to the shareholders resolution No 1/1998 held on 29 September 1998 or by means of conversion of Class A preferred shares into ordinary shares, provided that the total number of new shares held by the non-Thai nationals under this paragraph and the first and second paragraph of this Article shall be less than half of the total number of the shares sold during such time.

Article 3. ter,

The preferred shares of the Company issued pursuant to the resolution of the Shareholders of the Company passed on 29 September 1998 (the "Class A Preferred Shares") shall confer the following rights on the holders thereof (each a "Holder"):

- (a) Upon liquidation of the Company's assets and capital, any amount remaining after payment of all amounts payable in respect of indebtedness and other obligations of the Company shall be divided among the Holders pro rata to the number of Class A Preferred Shares held by each Holder. In such event the Baht amount payable per Class A Preferred Share (the "Liquidation Preference") shall be equal, at the Reference Rate quoted by the Bank of Thailand on the date of the winding-up order in respect of the Company or, as the case may be, the court order appointing the official receiver of the Company, to US\$ 1,000.

If the proceeds of liquidation of the assets and capital of the Company are insufficient to make such payment in full, such proceeds shall be distributed to the Holders pro rata to their respective holdings of the Class A Preferred Shares.

- (b) On the due date for redemption of the US dollar subordinated bonds of the Company issued in connection with the Class A Preferred Shares (the "Bonds"), the Company shall pay to the Holders an amount of Baht equal, at the Reference Rate quoted by the Bank of Thailand on the business day preceding such payment, to US\$1,000. Such payment shall be effected by means of a reduction of the premium reserve of the Company by an amount equal to the lesser of (i) the Baht amount referred to above and (ii) the amount of such premium reserve. The premium reserve shall not in any event be used to make good an accumulated loss of the Company as provided by Section 119 of the Public Limited Companies Act B.E. 2535. Upon redemption of the Bonds and payment to the Holder as described in the first paragraph the Liquidation Preference shall be reduced to the par value of the Class A Preferred Shares.
- (c) Immediately upon redemption of the Bonds as described in paragraph (b) the Class A Preferred Shares shall be convertible to ordinary shares in the Company. A Holder may request such conversion at any time thereafter by submitting a written request for such conversion, together with the certificate(s) for the relevant Class A Preferred Share(s), to the Company.

(d) The Holders shall have a preferential right to receive dividends in respect of the Class A Preferred Shares in each year in priority to the payment of dividends in respect of the ordinary shares and, if the Company pays a dividend on its ordinary shares in respect of any financial year, dividends on the Class A Preferred Shares shall be paid in respect of such financial year as follows:

- (i) if the Company has paid interest on the Bonds in full pursuant to the terms and conditions of the Bonds or the Bonds have been redeemed: at the rate of Baht 1 per Class A Preferred Share; and
- (ii) where the interest payable under the Bonds has not been paid in full in accordance with the terms and conditions of the Bonds: an amount per Class A Preferred Share equal to the amount which, after deduction of withholding tax at the rate then applicable to the payment of dividends to foreign shareholders, is equal to the amount which would be payable by way of annual interest in that year in respect of US\$ 1,000 in principal amount of the Bonds (disregarding any terms of the Bonds requiring or permitting the Company to pay no interest in any particular year) as set out in the prospectus issued in connection with the Bonds and the Class A Preferred Shares, minus the interest that has been paid on the Bonds in such financial year;

subject in each case to the availability of distributable profits.

If the Company pays no dividend on its ordinary shares in respect of any financial year it may nevertheless pay a dividend on the Class A Preferred Shares in respect of such financial year subject to the availability of distributable profits,

- (e) Any dividend payable in respect of the Class A Preferred Shares shall be declared and paid in equal semi-annual instalments by way of interim distribution and final distribution (following approval of the board of directors and/or shareholders in general meeting, as the case may be) to the Holders as nearly as possible on the dates specified as interest payment dates under the Bonds; provided that if (i) the board of directors of the Company declare no interim dividend on the ordinary shares in respect of any financial year and declare no interim dividend on the Class A Preferred Shares in respect of such year but (ii) the Company subsequently declares a final dividend on the ordinary shares in respect of such year, then the full dividend payable on the Class A Preferred Shares (as described in paragraph d(ii)) in respect of such year shall be paid to the Holders as a final distribution.
- (f) Each Class A Preferred Share shall carry the right to one vote at any meeting of the shareholders of the Company.



Article 4.

Shares certificates shall be affixed with the seal of the Company and the signature of at least one director, signed or printed, but the directors may authorize the share registrar referred to in the law relating to securities and exchange, to sign or print his or her signature on their behalf.

Article 4. bis,

The Company shall issue one or several share certificates and deliver them to shareholders within a period prescribed by law. In the case where a transferee wishes to obtain a new share certificate, he shall make a request to the Company by submitting a written request bearing the signatures of the transferee and of at least one witness in certification thereof.

Article 5.

In case of any share certificate being worn out or defaced causing unclear readability the shareholder may request for the substitute from the Company.

In cases where a share certificate is lost and the shareholder can produce lawful evidence and has filed a request to the Company, the Company shall issue a new share certificate in substitute of the lost certificate.

In the issuance of a new share certificate under the preceding paragraph, the fees at a rate prescribed by the Company shall be paid, provided that such fees shall not exceed the rate fixed by law.

Article 6.

The Company is prohibited from purchasing or acquiring its own shares and shall not accept its own share certificate as security for debt or any transaction except in the case permitted by the laws and is undertaken in accordance with rules, procedures and conditions prescribed by the laws.

In case the Company will purchase no more than 10 per cent of its paid-up capital in return, the Board shall have the authority to approve such purchase.

Article 6. bis,

In the case where the Company issues shares at a price higher than par value, a general meeting of shareholders shall fix the amount of the money in excess of the value of the shares. The money in excess of the value of the shares shall be paid at the same time as the first payment on shares, or a general meeting of shareholders may authorize the Board of Directors to decide otherwise.

Article 6. ter,

The excess amount on share received by the company as per Article 6 bis shall be deemed premium on share reserve fund.

**Transfer of Shares**

Article 7.

A share transfer shall be valid upon the transferor's endorsing of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and delivering the share certificate to the transferee. The transfer of shares will be effective against the Company upon the Company's having received a request to register the transfer of the shares. It may be effective against a third party only after the Company has registered the transfer of the shares in the shareholder register.

In the case where there is no space for endorsement of the share certificate, a new share certificate may be issued or an allonge be attached thereto. In the case where a new share certificate is issued, the old share certificate shall be returned to and cancelled by the Company.

In the case where the transfer of shares represented by a certain share certificate is for an amount less than total shares represented, the transferor shall state in the endorsement the amount of shares transferred. In such a case a new share certificate representing the shares remaining or the old share certificate shall be issued to the transferor and a new share certificate representing the transferred shares shall be issued to the transferee. The old share certificate shall be returned to and cancelled by the Company.

Article 7. bis,

The Company shall notify the transferees to dispose of his shares according to Section 5 septem of the Commercial Banking Act B.E. 2505 if the transfer of shares shall result in such person holding shares in contravention of the provision of Section 5 bis or result in the Thai shareholding in the Company becoming in contravention to the provision of Section 5 quinqué of the Commercial Banking Act B.E. 2505. Except for where the Company has obtained permission from the Finance Minister upon the recommendation of the Bank of Thailand pursuant to the commercial banking laws.

Article 8.

Any persons who are entitled to shares by inheritance or under court order shall produce lawful evidence to the Company before being registered as shareholders.

Directors

Article 9.

There shall be no less than seven and no more than sixteen directors whereby no fewer than half of all directors shall have domicile in the Kingdom.

The director may or may not be the Company's shareholder.

Article 9 bis.

The Board of Directors shall have a duty to supervise and manage the Company so that it is in accordance with the laws, the Company's Objects, the Articles of Association and the resolutions of the Shareholders' Meeting.

Article 9 ter.

A director shall be entitled to receive remuneration from the Company in a form of money, meeting expense, pension, bonus or any other form of benefits in accordance with the Articles of Association or the resolution of the Shareholders' Meeting. The Shareholders' Meeting may determine an exact amount, lay down a certain rule, determine the amount from time to time or make its decision effective all the time until further amendment.

Article 10.

The person eligible to hold office of director shall have the following qualifications:

- (1) being natural person and be sui juris;
- (2) not be bankrupt, incompetent or quasi-incompetent;
- (3) have never been imprisoned on the final judgement of a court for an offense related to property committed with dishonest intent;
- (4) have never been dismissed or removed from government service, or a government organization or a government agency in punishment for dishonesty in performing their duties.

Article 10. bis,

Directors shall be elected by a meeting of shareholders in accordance with the following rules and procedures:

- (1) Directors may be elected individually or in a set.
- (2) Each shareholder shall have one vote per each share held by him for the election of each director.
- (3) Each shareholder shall use all of his votes in the election of directors.
- (4) The persons who received the highest number of votes in their respective order of the votes (in case of election of directors in a set) in a number not exceeding the number of directors to be elected at that meeting, shall be appointed as directors.
- (5) In the event of equal votes for the last person, the chairman of the meeting shall have a casting vote.

Article 10. ter,

At each annual ordinary meeting of the Company, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.

The directors who have been in office longer shall retire first. In the case of disagreement as to who should retire, it shall be decided by drawing lots. The retired directors may be re-elected.

Article 10. quarter.

The Board of Directors shall appoint a director as the Chairman. It may also appoint the Vice-Chairman.

Article 11.

Any director who passes away or tenders his/her resignation prior to his/her term, is unqualified under Article 10, is resolved to be removed by the meeting, or ordered by the Court to resign, shall be removed from the office immediately.

Article 12.

In the case of vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under Article 10 as the substitute director at the next meeting of the Board of Directors, unless the remaining term of the office of the said director is less than 2 months.

Such resolution of the Board of Directors shall consist the votes of not less than three fourths of the remaining directors.

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

Article 13.

No director shall operate any business either for his or her own benefit or for the benefit of other persons or operate any business which has the same nature as or competes with the business of the Company or become a partner in other business having such nature either for his or her own business or for the benefit of other persons, unless he or she notifies the shareholder meeting prior to his or her appointment.

Article 14.

The meeting of the Board of Directors shall be held monthly save caused by any hindrance but at least once every three months, and the quorum necessary for transaction of business at the meeting shall be at least one-half of the number of directors.

At the meeting each director shall have one vote. The majority of votes shall be deemed resolution, in case of an equality of votes the Chairman of the meeting has a casting vote.

The Chairman of the Board shall be the person who calls the meetings of the Board of Directors. If two or more directors request a meeting of the Board of Directors, the Chairman of the Board shall determine the date of the meeting within fourteen days of the date of receipt of such request.

In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

Article 15.

At a meeting of the Board of Directors, in case the Chairman of the Board is not present at the meeting, the Vice-Chairman present at the meeting shall be a chairman of the meeting. If there is no Chairman or Vice-Chairman, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.

Article 16.

A director who has in a resolution a special interest can not vote on such resolution. The Chairman may ask that director to leave the meeting temporarily.

Article 17.

The directors shall have the power to conduct all kinds of business of the Company. The Chairman of the Board of Directors or the President solely or two of other directors onward are entitled to sign and affix the common seal of the Company.

Article 18.

The Board of Directors shall appoint a President and the Board of Directors shall prescribe powers and duties of the President to have powers and duties as the Board of Directors deems appropriate. If the powers and duties of the President are not prescribed, the President shall have the power to manage the Company in compliance with general custom and under the Board of Directors' supervision.

The Board of Directors may appoint any person or persons to be Director & Executive Vice President and Director & First Senior Vice President. The Board of Directors may prescribe authority of the Director & Executive Vice President and Director & First Senior Vice President. If the powers and duties of the Director & Executive Vice President and Director & First Senior Vice President are not prescribed, the Director & Executive Vice President and Director & First Senior Vice President shall perform their duties in compliance with the general custom and under the Board of Directors' supervision.

Article 19.

The Board of Directors shall appoint a Management Committee consisting of a President and a certain number of the Company's officials who shall have an authority to manage and operate the Company's business as determined by the Board of Directors.

The President shall be the Chairman of this Management Committee by his/her position.

The Management Committee shall hold meetings and perform its duties as appropriate but no fewer than once a week unless in case of necessity or there is no business or there is a reasonable basis for not having such meeting.

The quorum of the Management Committee shall consist of no fewer than half of all members of the Management Committee in which the President or the person designated thereby must also attend the meeting.

Each attending the Management Committee's meeting shall have one vote. The majority vote shall be deemed a resolution. In case of tie, the Chairman of the Meeting shall have an additional vote as a casting vote.

In every Board of Directors' Meeting, the President shall report to the Board of Directors' Meeting in brief of the businesses the Management Committee has already taken. However, the following shall be subject to the Board of Directors' approval in advance.

- (1) Matters relating to the Company's policies.
- (2) Any matter if committed will materially affect the Company's business.
- (3) Matters which the Board of Directors itself shall comply according to the law.
- (4) Matters which shall be complied upon the Company's regulations.
- (5) Matters the Management Committee deems appropriate to propose for approval on a case by case basis or in accordance with the rules the Board of Directors has laid down; for example, credit approval.

Article 19. bis.

The Board of Directors may appoint no more than five directors who shall give advice as deemed appropriate by the Board of Directors as members of Advisory Board to the Management Committee.

General Meetings

Article 20.

The ordinary general meeting shall be held once in a year within 4 months from the date of closing account for preparation of balance sheet stated in Article 31. The Board of Directors may summon extraordinary meeting whenever they think fit.

In case shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time. The reasons for calling such meeting shall be clearly stated in such notice.

Article 21.

Notice summoning of both ordinary and extraordinary meetings shall have to be given in advance to shareholders not less than 7 days before the date fixed for the meeting, specifying also the nature of business to be transacted.

The aforesaid notice calling for the general meeting shall be published successively in a Thai newspaper for at least three days and at least three days prior to the date of the meeting. Such newspaper shall be a newspaper that it published and distributed with the area where the principal office of the Company is located.

Article 22.

The quorum at every general meeting shall not be deemed constitute unless shareholders present in person or represented by proxy at least twenty five persons and one-third of the total shares are present, except mentioned in Article 23.

Article 22. bis,

Each shareholder is entitled to execute one proxy in form designated by the Registrar for another to attend or vote on his behalf in a meeting and there must be only one person as proxy to transact the mentioned actions regardless number of shares held by such shareholder.

Article 23.

If within one hour from the time appointed for the general meeting the quorum is not present, the meeting, if summoned upon by requisition of shareholders, shall be dissolved. If summoned upon by the Board of Directors itself, another general meeting shall be summoned again by the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting and at such new meeting the quorum is present regardless the number of shareholders in attendant.

Article 24.

On voting, one share shall be counted one vote and the majority of votes shall be deemed resolution. In case of an equality of votes, the Chairman shall be entitled to a casting vote distinguishing from that he has in the capacity of shareholder.

Article 25.

Voting on poll may be made when not less than five shareholders request it and the meeting resolves to do so. The Chairman of the meeting shall prescribe the method of such poll voting.

Article 26.

In general the Chairman of the Board shall be the chairman of the shareholder meeting. In the case of absence or incapability of the Chairman of the Board, if there is a Vice-Chairman of the Board, the Vice-Chairman of the Board shall be the chairman of the meeting. In the absence or incapability of the Vice-Chairman of the Board, the meeting shall elect a shareholder to be chairman of the meeting.

Article 27.

Any shareholder who has in a resolution a special interest shall not be entitled to exercise the right of proxy to vote. The Chairman may ask him to leave the meeting temporarily. However, vote for election or removal of directors is not subjected to this Article.

Article 28.

The business to be transacted at the ordinary meeting is as follow:

- (1) The directors submit to the meeting the report showing how the business of the Company was conducted during the year under review;
- (2) Adoption of balance sheet;
- (3) Consideration on dividend and reserve fund;
- (4) Election of new directors in place of those retired by rotation;
- (5) Appointment of the auditor and fix remuneration;
- (6) Other business provided that the chairman of the meeting considers appropriate.

Accounting

Article 29.

The auditor shall be elected by ordinary meeting whereby remuneration shall also be fixed from time to time. The auditor may be elected from a third person, but no director, or manager, or the Company's employee is eligible as an auditor during his continuance in office.

If the auditor elected by the ordinary meeting is not meet with the consent of the Bank of Thailand, the Board of Directors shall conduct the following:

- (1) Calling an extraordinary meeting to elect new auditor or
- (2) Propose and select auditor to secure the consent of the Bank of Thailand, then calling an extraordinary meeting to appoint such auditor.

In case of the vacancy of elected auditor before his term, the Board of Directors shall conduct the above-mentioned 1 or 2 *mutatis mutandis*.

Article 30.

The auditor shall at all reasonable time have access to the books and accounts and all documents relating to the company's properties of business and he may examine the directors or any other agents or employees of the Company.

Article 31.

The Company shall arrange for, and properly keep the accounts of the Company, as well as the audit according to the relevant laws, and shall prepare the balance sheet and profit and loss accounts at least once in 12 months period, which is the accounting period of the Company.

The Board of Directors shall arrange for preparation of the balance sheet and profit and loss accounts as of the end of the accounting period of the Company, and shall submit the same to the shareholders meeting at the annual general meeting for approval. The Board of Directors shall arrange for such accounts to be fully audited prior to submission to the shareholders meeting for approval.

Article 32.

No dividend shall be paid out of any money, other than profits. In the event that the Company still has an accumulative loss, 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 pay to the shareholders the interim dividend from time to time, if there is sufficient profit for such payments, and shall report the same to the shareholders at the next shareholders meeting.

Any amount remain after the payment of dividend according to the shareholders meeting resolution or after the payment of interim dividend, shall be appropriated as any reserve as deemed appropriate by the Board of Directors or reserve for capital fund of the Company.

The payment of dividend shall be made within 1 month from the date of the meeting of the shareholders or the directors (as the case may be) and shall notify the shareholders in writing and publish the same in the newspaper.

ADDITIONAL PROVISIONS

Article 33.

The Company's seal shall be in the size and picture as follows:





Article 34.

Where the Company or any of its subsidiaries enter into a connected transaction, or a transaction relating to an acquisition or disposition of material assets of the Company or any of its subsidiaries, in accordance with the notifications of the Stock Exchange of Thailand governing the connected transactions or the acquisition or disposition of material assets of listed companies, as the case may be, the Company shall comply with the rules and procedures under such notifications.