

(Translation)

**[Official Department of Business Development  
Emblem] Ministry of Commerce**

Document No. 1-1008-62-4-004369,  
Date of issue: April 30, 2019

Registered on April 30, 2019

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**Articles of Association  
Of**

**Allianz Ayudhya Capital Public Company Limited**

Page 1 of 13

.....Signature.....  
(Ms. Soontreewan Thongkom)  
Registrar

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**Section 1.**

**General Chapter**

- Article 1.** In this Articles of Association  
 "Company" means Allianz Ayudhya Capital Public Company Limited,  
 Or Allianz Ayudhya General Insurance Public Company  
 Limited  
 "Law" means Public Limited Companies Act  
 Non-Life Insurance Act  
 And other laws related to the company's business operations  
 "Registrar" means Registrar under the Public Limited Companies Act  
 "Registrar of shares" means Registrar of securities under the Securities and Exchange  
 Act
- Article 2.** Other statements not mentioned in this Articles of Association shall be held and  
 enforced by the law.

**Section 2.**

**Shares and Shareholders**

**Article 3.** The company's shares are ordinary shares, each shares have the same value and  
are shares that requires a one-time payment to the full value and / or the shares that shall pay  
with assets other than money, or gives or uses copyright in literature, art or science, patents,  
trademarks, forms or models, plans, formulas, or any secret method or information regarding  
industrial, commerce or science experiences.

In payment for shares, subscribers or purchasers of shares shall not request to  
set-off with the company.

The shareholders shall have a limited liability not exceeding the amount of the  
paid shares.

The company may issue debentures or Convertible Debenture and any other  
securities as not contrary to the current Non-Life Insurance Act.

**Article 4.** In the case that the company is offering shares in excessing of the registered share  
price, the company shall require the subscribers to send the amount of Money that is higher than  
the par value of the shares together with the money for the shares, and the excessing share cost  
shall be held as a reserve for the share value separate from the reserve fund allocated from the  
annual net profit as required by law.

(Signed .....Signature..... The Applicant Director  
(Ms. Orrathai Rongthongaram

Registered on April 30, 2019

Page 2 of 13

**Article 5.** The share certificate of the company is the name specified type of the shareholder.

The share certificate shall contain at least one director's signature, which is signed or printed and stamped with the company's seal, but the director shall authorize the share's registrar to sign or print the signature on its behalf. The signatures of the directors or the share's registrar on the share certificate or the security certificate shall be stamped using machinery, or by any other means as the Securities and Exchange Commission may specify.

The company shall assign directors, employees or any other person or the Stock Exchange of Thailand to act as a share's registrar as the Board of Directors deem appropriate.

**Article 6.** If two or more persons reserve shares or holding a single share or many shares together, they shall jointly responsible for sending money for shares and money that is higher than the par value, and shall appoint only one person to exercise the right as the subscriber or shareholder, as the case may be, by providing the evidences in writing to the company or the registrar. In the event that the said appointment is not clear, it shall presume that the person named in the share subscription form or the share certificate in the first order is the person appointed by the subscribers or the shareholders to exercise the said rights solely until submitting the appointment evidences to the company.

**Article 7.** Any share certificate is lost, destroyed, faded or damaged in essence, the shareholders shall request the company to issue a new share certificate to the shareholders. The company shall issue a new share certificate to shareholders within the period specified by law and when the company issues a new share certificate for instead, the original share certificate shall be considered revoked.

In the event that the share certificate is lost or destroyed, the shareholders shall present evidence of reporting to the investigating officer or other evidences to confirm the facts as necessary to the company. In the event that the share certificate is faded or damaged, the shareholders shall expropriate the original share certificate to the company.

**Article 8.** The company shall charge a fee for the issuance of new share certificates in place of the lost, destroyed, faded or damaged shares, or in issuing a copy of the shareholder registration at the rate specified by the company, but not exceeding the maximum rate specified by the law.

**Article 9.** The company shall not own shares or accept pledge its own shares.

**Article 9.1** For Article 9. In relation to the part of the company owning its own shares, it shall not be enforced in the following cases:

(1) The company shall repurchase the shares from the shareholders who voted against the resolution of the shareholders' meeting that amended the Articles of Association regarding voting rights and the right to receive dividends, which the shareholders think that they are not treated fairly.

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(Ms. Orrathai Rongthongaram)

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(Ms. Soontreewan Thongkom)  
Registrar

(2) The company shall repurchase the shares for financial management when the company has retained earnings and excess liquidity and that repurchase of shares does not cause the company to encounter financial problems.

The shares held by the company shall not be counted as a quorum in the shareholders' meeting, including no voting rights, casting rights and the right to receive dividends as well.

Repurchased shares under the first paragraph, the company shall sell it within the time specified in the Ministerial Regulations. If it is not sold or cannot sell within the stipulated time, the company shall reduce the paid-up capital by cutting off the sold registered shares.

To repurchase the company's shares, it shall be approved by the shareholders' meeting, except for the purchase of the said shares not more than 10 percent of the paid-up capital, it shall be the power of the Board of Directors to approve the said purchase of shares. In the case of the repurchased shares are in excess of 10% of the paid-up capital, the company shall buy back the shares within one year from the date of receipt approved by the shareholders' meeting, except government agencies or related agencies with the legal authority shall determine otherwise the repurchase period then be in accordance with the new time limit.

The share repurchasing under paragraph one, the offering and cutting shares under the third paragraph, determination of the bidding price the company's repurchased shares and the offering price of the repurchased shares, and / or in other cases related to the repurchase of the company's shares and the sale of repurchased shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations, regulations, announcements, orders or specifications of the Stock Exchange of Thailand, the Securities and Exchange Commission and any other state agencies related to the company's business operations.

### **Section 3.**

#### **Transfer of Shares**

**Article 10.** The shares of the company shall be transferred without restrictions unless the transfer of shares shall result in the foreigners holding more than 40 percent of the total number of shares sold of the company.

The company has the right to refuse to register the company's shares transfer. In the event that the transfer of shares shall result in the foreigners holding shares in the company more than the proportion of the foreigners holding of shares in the previous paragraph.

**Article 11.** The transfer of shares shall be completed when the transferor has endorsed the share certificate, by specifying the name of the transferee and signing the names of the transferor and the transferee, and delivering the share certificate to the transferee.

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(Ms. Soontreewan Thongkom)  
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The transfer of shares shall be confirmed with the company when the company has received the request to register the transfer of shares, and shall be used to confirm with a third party once the company has already registered the transfer of shares.

The company shall register the transfer of shares within the period specified by the law. If the company considers that the transfer of shares is completely incorrect, the company shall notify the applicant within the time specified by law as well.

**Article 12.** In case of the transferee wishes to have the company issues a new share certificate in his / her name, he / she shall request the company in writing with a signature of the transferee and one witness for certification, and along with returning the original share certificate or other evidence to the company. When the company considers it correct, it shall register the transfer of shares and issue a new share certificate within the period specified by law.

**Article 13.** In the event that the shareholders die or bankrupt, if the person who has the rights in the shares has taken the share certificate to surrender with the complete evidence of the law, the company shall register that person as a shareholder and issue a new share certificate within the period specified by law.

**Article 14.** The company's shares that have been registered as a listed security on the Stock Exchange of Thailand, the transfer of shares or the issuance of share certificates shall be in accordance with the Securities and Exchange Act and in accordance with the rules and regulations, which lawful regulated by the registrar of shares.

**Article 15.** During the period as specified by law before each meeting of shareholders, the company shall stop accepting registration of transfer of shares by announcing to the shareholders at the head office and every branch office of the company at least 14 days before the date of suspension of registration.

#### **Section 4.**

##### **Directors**

**Article 16.** The company has a Board of Directors to operate the business of the company, which consists of at least 5 directors and not less than half of the total number of directors shall be residing in the Kingdom.

**Article 17.** Directors shall be natural persons and

- (1) Reach his / her legal age;
- (2) Not being a bankrupt, incompetent person or quasi-incompetent person;
- (3) Have never been imprisoned by a final court judgment for an offense relating to an offense against property dishonestly;

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(Signed .....-Signature-..... The Applicant Director  
(Ms. Orrathai Rongthongaram

(4) Have never been dismissed or discharged from government service or government agencies or organizations on malpractice;

(5) Have no prohibited qualifications as prescribed by the law.

**Article 18.** The shareholders' meeting shall elect the directors in accordance with the following rules and procedures:

(1) One shareholder has the vote equal to 1 share per 1 vote

(2) In the election of directors, it shall vote by selecting individual director, one person at a time or many people at a time as the shareholders' meeting deems appropriate, but in each voting, each shareholder shall vote with the total votes under (1), cannot add the votes to any person.

(3) Voting for election of directors shall be made by a majority of votes. If the votes are equal, the chairman of the meeting shall have the deciding vote.

**Article 19.** At every annual general meeting of shareholders, the 1/3 of all number of directors shall be retired. If the number of directors cannot be divided into 3 parts, then the retired number shall be counted the closest to 1 in 3.

After the date this Articles of Association comes into force, the vacation of office of directors under paragraph 1 in the first and second year shall be used by the lottery method. For the following years, the directors who have been in office for the longest period shall retire.

Directors who have completed their terms in this section may be re-elected.

**Article 20.** In addition to vacating office at the expiration of term, directors shall vacate office upon

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Registrar

(1) Death;

(2) Resign;

(3) Lacking qualifications or having prohibited characteristics under the law;

(4) The shareholders' meeting resolved to retire with a vote of not less than 3 in 4 of the number of shareholders attending the meeting and have voting rights and the total number of shares not less than half of the number of shares held by the shareholders attending the meeting and have voting rights;

(5) The court ordered to leave.

**Article 21.** Any director wishes to resign from his position shall submit a resignation letter to the company. The resignation shall effective from the date of resignation letter to the company.

The directors who resigned under the first paragraph shall also notify his resignation to the registrar.

(Signed .....-Signature-..... The Applicant Director  
(Ms. Orrathai Rongthongaram

Registered on April 30, 2019

Page 6 of 13

**Article 22.** In the case that the position of the director is vacant for reasons other than the expiration of the term, the Board of Directors shall select a qualified person and has no prohibited characteristics according to law to replace the director in the next Board of Directors' meeting, unless the remaining term of the Board is less than two months.

The resolution of the Board of Directors under paragraph one shall consist of not less than three-quarters of the remaining directors

The person to replace the director under paragraph one shall hold office for the remaining term of the member he replaces.

**Article 23.** In the event that the vacancy of the directors is less than the number that constitutes a quorum, the remaining directors shall be acted on behalf of the Board of Directors, but only for holding a shareholders' meeting in order to elect directors instead of all vacant positions. The meeting shall be conducted within one month from the day that the number of vacant directors is less than to be constituted a quorum, and the person replacing the director shall hold the position for only the remaining term of the director he/she replacing.

**Article 24.** Directors have the right to receive compensation from the company in the form of rewards, meeting allowances, transportation costs, gratuities, bonuses or other forms of remuneration as per the Articles of Association or the resolution of the shareholders' meeting shall be determined either in a fixed amount or as a basis and shall be determined from time to time, or shall be in effect until it changes, moreover, allow to accept the allowances and various welfare in accordance with company regulations.

The provision in the first paragraph shall not affect the rights of the officers or employees of the company who are elected as directors in order to receive compensation and benefits as an officer or employee of the company.

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**Section 5.**

**Board of Directors**

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(Ms. Soontreewan Thongkom)  
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**Article 25.** The Board of Directors has the authority to oversee and manage the company to comply with the laws, objectives, regulations and the resolution of the shareholders' meeting.

The Board of Directors shall assign one or more directors or any other person to carry out any or many operations on behalf of the Board of Directors with any condition determined.

**Article 26.** The Board of Directors shall select one director to be the Chairman of the Board.

In the case that the Board of Directors considers it appropriate that one or many directors can be selected as Vice Chairman, the Vice Chairman has duties according to the regulations of the business entrusted by the chairman.

(Signed .....-Signature-..... The Applicant Director  
(Ms. Orrathai Rongthongaram

**Article 27.** The Board of Directors must meet at least every 3 months. In a Board of Directors' meeting, at least half of the total number of directors shall be present to constitute a quorum. In the event that the Chairman of the Board is not present at a meeting or is unable to perform his duty, if there is a Vice Chairman, the Vice Chairman shall be acted as the Chairman. If there are no Vice Chairman or only unable to perform the duties, the members attending the meeting shall elect one among themselves to chair the meeting.

The decision of the Board of Directors' meeting shall be made by a majority of votes. One director has one vote. If the votes are equal, the Chairman of the meeting has an additional vote as the deciding vote. Directors with any interest in any matter has no right to vote on that matter.

**Article 28.** The Chairman of the Board is the person who calls the Board of Directors' meeting, and for the Board of Directors' meeting, the Chairman of the Board or the assigned person shall send the notice of the meeting to the directors not less than 7 days before the meeting, except in an urgent case, in order to protect the rights or benefits of the company, the meeting shall be notified by other methods and the meeting date shall be earlier.

If two or more directors request that a Board of Directors' meeting shall be called, the Chairman of the Board shall determine the date of the meeting within 14 days from the date of receipt of the request.

The Chairman of the Board may set up a meeting via electronic media. The meetings via electronic media shall comply with the rules prescribed in the law, rules, regulations, announcements or relevant regulations.

**Article 29.** The Board of Directors has the power to appoint a certain number of directors as it deems appropriate to be the Executive Board. Of this amount, one director shall be elected the Chairman of the Executive Board and having the authority to supervise the business of the company as assigned by the Board of Directors.

The Executive Board has the right to receive remuneration and gratuity as determined by the meeting of the Board of Directors. However, this shall not affect the rights of that Executive Director to receive compensation or other benefits under this regulation as a director.

The Executive Board shall arrange or hold a meeting as it deems appropriate, and the provisions of Article 27 and Article 28 shall apply mutatis mutandis

**Article 30.** The authorized directors of the company are two directors, who shall sign together with the company's seal.

Under the first paragraph, the Board of Directors has the power to consider, determine and amend, change or add names and numbers of directors, who have the power to sign on behalf of the company and stamp the seal of the company in order to bind the company as appropriate

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(Signed .....-Signature-.....) The Applicant Direc  
(Ms. Orrathai Rongthongaram)

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Page 8 of 13

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(Ms. Soontreewan Thongkom)  
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## **Section 6.**

### **Shareholders Meeting**

**Article 31.** The Board of Directors shall arrange for an Annual General Meeting of shareholders within 4 months from the end of the company's fiscal year.

Shareholders' meetings other than the first paragraph shall be called an Extraordinary General Meeting, which the Board of Directors shall call an Extraordinary General Meeting of shareholders any time as it deems appropriate.

**Article 32.** The activities that the Annual General Meeting shall conduct are as follows:

- (1) Acknowledge the report of the Board of Directors showing the business of the company in the past year;
- (2) Consider and approve the balance sheet and the profit and loss account;
- (3) Consider and approve the allocation of profits;
- (4) Consider the election of directors;
- (5) Consider the appointment of auditors and determine the audit fees;
- (6) Other activities (if any).

**Article 33.** One or more shareholders holding shares totaling not less than ten (10) percent of the total number of shares sold shall name in request writing to the Board of Directors to call an Extraordinary General Meeting of shareholders at any time, but shall specify the subject and the reasons for requesting the meeting to be clearly stated in the said letter. In cases like this, the Board of Directors shall arrange a shareholders' meeting within forty-five (45) days from the date of receiving the letter from the shareholders.

In the event that the Board of Directors does not hold a meeting within the time limit specified in the first paragraph, all shareholders who listed in the requested letter or other shareholders with the total number of shares as specified shall be able to call the meeting within forty-five (45) days from the expiry of the period under paragraph one. In cases like this, it shall be considered that the shareholders' meeting is called by the Board of Directors, and the company shall be responsible for the necessary expenses incurred from the arrangement of the meeting and appropriate facilities.

In the case of it appears that any shareholders' meeting, which is called by the shareholders under paragraph two, the number of shareholders attending the meeting does not constitute a quorum as specified in Article 36, the shareholders under paragraph two shall jointly be responsible to pay the expenses incurred from organizing this meeting for the company.

(Signed .....-Signature-..... The Applicant Director  
(Ms. Orrathai Rongthongaram



Registered on April 30, 2019

Page 9 of 13

**Article 34.** In calling a shareholders' meeting, the Board of Directors shall prepare a notice calling the meeting specifying the place, date, time, agenda and matters to be proposed to the meeting together with appropriate details, clearly specifying whether the matter shall be proposed for acknowledgment, approval or consideration, as the case may be, including the opinion of the Board of Directors on the said matter (if any), and sent to the shareholders and the registrar not less than 7 days before the meeting date. In this regard, the advertisement of the notice of meeting shall be placed in newspapers for 3 consecutive days prior to the meeting date not less than 3 days.

**Article 35.** The shareholders have the right to attend the meeting and vote at the shareholders' meeting, and shall authorize any person of sui juris status to attend the meeting and vote on his behalf. The proxy shall be made in writing in the form specified by the registrar and signed by the principal and the proxy. By submitting a letter of power of attorney to the Chairman of the Board or the person designated by the Chairman of the Board at the meeting place before the proxy attends the meeting.

**Article 36.** At a shareholders' meeting, there shall be no less than 25 shareholders and proxies attending the meeting or not less than half of the total number of shareholders whichever amount is less, and have a total share of not less than 1/3 of the total shares sold shall constitute a quorum, unless otherwise provided by law.

In the case that it appears that any shareholders' meeting when passing the scheduled time for one hour, the number of shareholders who attended the meeting did not constitute a quorum as specified in the first paragraph, if the meeting has been called by the request of the shareholders, the meeting shall be restrained. If the meeting of shareholders is not called at the request of the shareholders, the meeting shall be called again, and to send the meeting invitation letter to the shareholders no less than 7 days before the meeting date. In this latter meeting, a quorum is not required.

**Article 37.** The Chairman of the Board is the Chairman of the shareholders' meeting. In the event that the Chairman of the Board is not present at the meeting or unable to perform duties, if there is a Vice Chairman, the Vice Chairman shall be the Chairman. If there is no Vice Chairman or the Vice Chairman is unable to perform the duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

**Article 38.** The Chairman of the shareholders' meeting has a duty to control the meeting in accordance with the laws and regulations of the company on meeting. For this purpose, the meeting shall be conducted in accordance with the order of the agenda specified in the notice of the meeting, unless the meeting has resolved to change the order of the agenda by the votes of not less than 2 in 3 of the total number of shareholders attending the meeting.

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(Ms. Soontreewan Thongkom)  
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(Signed).....Signature.....The Applicant Director  
(Ms. Orrathai Rongthongaram)

Registered on April 30, 2019

Page 10 of 13

**Article 39.** Unless in the case that this regulation or the law required otherwise, the decision or resolution of the shareholders' meeting shall hold the majority vote of the shareholders who attend the meeting and cast their votes. In voting, 1 share shall be counted as 1 vote. If the votes are equal, the Chairman of the meeting shall cast another vote to decide

### **Section 7.**

#### **Accounting, Finance and Auditing**

**Article 40.** The company's fiscal year beginning on January 1 and ending on December 31 of every year.

**Article 41.** The company shall arrange for and maintain accounts as well as an audit in accordance with the law.

**Article 42.** The balance sheets and profit and loss accounts at the end of the fiscal year of the company that the auditor has audited and certified, the Board of Directors shall present to the shareholders' meeting in the Annual General Meeting for approval.

**Article 43.** The Board of Directors shall send the following documents to the shareholders together with the notice calling for the Annual General Meeting:

(1) A copy of the balance sheet and profit and loss account which has been audited by the auditor along with the audit report of the auditor.

(2) Annual report of the Board of Directors.

**Article 44.** Do not pay dividends from other types of money other than profits and the company shall allocate a part of annual net profit as a reserve fund not less than the rate specified by law. The remainder of the profits shall be allocated to various reserves as may be appropriate, which shall be approved by the shareholders' meeting.

The Board of Directors shall pay dividends during the year to shareholders from time to time when the company had profits enough to do so, and once the interim dividend has been paid, a report shall be made to the shareholders' meeting at the next meeting.

Payment of dividends shall be made within the time specified by law from the date of the shareholders' meeting or resolved by the Board of Directors, as the case may be, by notifying the shareholders in writing and to announce the payment of dividends in the newspaper as we.

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-----Signature-----  
(Ms. Soontreewan Thongkom)  
Registrar

(Signed)-----Signature-----The Applicant Director  
(Ms. Orrathai Rongthongaram)

**Article 44. bis** After having been approved by the meeting of shareholders, the company shall transfer reserve fund, share value part, reserves from the net profit allocation or other reserves in order to compensate the company's accumulated losses.

The compensation for accumulated losses under paragraph one shall be compensated from other reserves first, and then deduct from the reserve fund from the allocation of net profit and share premium reserve, respectively.

**Article 45.** In the case that the company has not yet sold its shares in the amount that is registered or the company has registered the capital increase, the company shall pay dividends in whole or in part by issuing new ordinary shares to the shareholders, which has been approved by the meeting of shareholders.

**Article 46.** The auditor shall not be a director, staff, employee, or person holding any position in the company.

**Article 47.** The auditor has the power to audit, documents and any other evidence relating to income, expenses, as well as the company assets and liabilities during the business hours of the company. In this regard, it is empowered to inquire the directors, staff, employees, any position officers and representatives of the company, including clarifying the facts or send evidences regarding the operations of the company.

**Article 48.** The auditor has the right to make explanations in writing to the shareholders' meeting and has a duty to attend in every shareholders' meeting of the company that the balance sheet, profit and loss account and problems with the company's accounts are considered in order to explain the accounting, audit to shareholders, by providing the company to deliver the reports and documents of the company that the shareholders should receive in the that meeting to the auditor as well.

**Article 49.** The company shall submit an annual report together with a copy of the balance sheet and profit and loss account, which the auditor has examined and the shareholders' meeting has approved, and a copy of the minutes of the shareholders' meeting, only with respect to the balance sheet approval, profit allocation and dividing of dividends, with the signature of the authorized person on behalf of the company, certifying that it is correct to the registrar. As for the balance sheet, the company shall advertise to the public through newspapers for at least one day within one month from the date of the shareholders' approval.

### **Section 8.**

#### **Capital Increase and Capital Reduction**

**Article 50.** The company shall increase capital from the registered amount by issuing new shares.

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The issuance of additional shares under paragraph one shall be made upon:

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(Ms. Soontreewan Thongkom)  
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Signed .....-Signature-..... The Applicant Director  
(Ms. Orrathai Rongthongaram)

(1) All shares have been issued and received payment for shares in full or in the event that the sale are not complete, the remaining shares shall be issued to support convertible debentures or warrants or as required by law;

(2) The resolution of the shareholders' meeting with a vote of not less than 3 in 4 of the total votes of the shareholders attending the meeting and having the right to vote, and;

(3) Apply the resolution to ask the change of registered capital with the Registrar within 14 days from the date of the meeting's resolution.

**Article 51.** The additional shares under Article 50. shall be offered for sale in whole or in part, and shall offer to sell to shareholders as per the amount of each shareholder has already obtained, or shall be offered for sale to the public or other people either in whole or in part, according to the resolution of the shareholders' meeting.

The increasing shares and that of has not yet sold as per amount registered, the company shall proceed as stipulated in Article 46.

**Article 52.** The company shall reduce the capital from the registered amount by reducing the par value of each share to be lower or reduce the number of shares, but shall not less than 1 in 4 of the total capital. In the event that the company has accumulated losses and has already compensated for the deficit as stipulated by the law and there are still accumulating losses remaining, the company shall reduce the capital to less than a quarter of the total capital.

The reduction of the par value or the reduction of the number of shares under the first or second paragraph either the amount is how much or by any means, it shall be possible only when the meeting of shareholders passes a resolution of not less than 3 in 4 of the total number of votes of the shareholders who attend the meeting and have the right to vote. The company shall register the resolution within 14 days from the date of the resolution of the meeting.

**Article 53.** The shareholders' meeting may resolve to reduce the capital by not canceling the registered shares or that has not been sold. When the meeting passed a resolution, the company shall request to register to reduce the capital within 14 days from the date of the resolution of the meeting.

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**Section 9. Final Chapter**

**Article 54.** All existing regulations or approval of the Board of Directors' meeting or the shareholders' meeting of Sri Ayudhya General Insurance Company Limited, which has been assigned or approved by th Registered on April 30, 2019 ictive date of this r Page 12 of 12 the extent that it is not contrary to or inconsistent with these laws and regulations, it shall come into force until it is amended.

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(Ms. Orrathai Rongthongaram

Registered on April 30, 2019

Page 13 of 13

**Article 55.** The company's seal shall be used as this stamp.



**Article 56.** The company shall amend, add or change the Memorandum of Association or the Articles of Association of the company when the shareholders' meeting passes a resolution of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, by requesting the company to register, amend, add or change within 14 days from the date the meeting passed the resolution.

**Article 57.** In the event that the company or subsidiary company agrees to enter into a connected transaction or transaction regarding the acquisition or disposition of assets of the company or subsidiary company within the meaning specified by the Stock Exchange of Thailand announcement, which is applicable to the connected transaction of listed companies or the acquisition or disposition of assets of the listed company, as the case may be, the company shall also comply with the rules and procedures as specified in the said notification in that matter.

**Article 57.1** In the event that the company agrees to enter into a connected transaction or transaction regarding the acquisition or disposition of assets of the company within the meaning specified by the Stock Exchange of Thailand announcement, which is applicable to the connected transaction of listed companies or the acquisition or disposition of assets of the listed company, as the case may be. If the said notification requires the company as a subsidiary of a listed company to proceed with any action, the company shall also comply with the rules and procedures as specified in the said notification in that matter, mutatis mutandis.

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(Ms. Soontreewan Thongkom)  
Registrar

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(Ms. Orrathai Rongthongaram