

(Translation)  
ARTICLES OF ASSOCIATION  
OF  
KASIKORNBANK PUBLIC COMPANY LIMITED

**General Provisions**

Article 1.

In this Articles of Association "the Company" shall mean the KASIKORNBANK 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 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 and the third 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 having capital of all non-Thai nationals up to 50% of the capital in that partnership or company;

2. Any partnership or company having non-Thai national partners (either limited or unlimited liability) or shareholders up to 50% of the number of all partners or shareholders;
3. Any association, foundation, organization or institution having the number of members or directors up to 50% of all members or directors, as the case may be, or having non-Thai national as manager, or being managed or incorporated for the benefits of any non-Thai nationals.

Non-Thai national(s) may acquire an aggregate amount of shares in excess of 25% of the total number of shares sold pursuant to the first paragraph of this Article only by means of subscription of capital-increase shares of the Company, provided that the number of capital-increase shares acquired by non-Thai nationals under this paragraph, when combining with the number of shares held by non-Thai nationals under the first paragraph of this Article, shall not exceed 49% of the total number of shares sold during such time. Non-Thai national shareholders who acquire shares under this paragraph shall have the same legal rights as non-Thai national shareholders under the first paragraph in all respects.

If the Company has proceeded to increase capital for non-Thai nationals under the second paragraph and the number of shares held by non-Thai nationals is less than 49% of the total number of shares sold, it shall be deemed that the highest ratio of shares held by such non-Thai nationals of the Company will be consistent with the highest ratio when the capital increase shares offered at that time are subscribed, which however must not exceed 49% of the total number of shares sold unless otherwise prescribed by laws, regulations or directives of the Bank of Thailand and/or relevant agencies.

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 if the transfer of shares shall result in such person holding shares beyond the number specified by laws. Except for where the Company has authorized or obtained permission pursuant to the financial institution business 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 eighteen 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 unless 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.

The Chairman of the Board may determine that the meeting be organized and held through electronic media, which shall comply with the rules and procedures under the laws.

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. Two directors are authorized to sign and affix the common seal of the Company.

Article 18.

The Board of Directors shall appoint a director to be the Chief Executive Officer and a director to be the President, and that the Chief Executive Officer may be the same person as the President. The Board of Directors shall prescribe powers and duties of the Chief Executive Officer and the President. If the powers and duties of the Chief Executive Officer and the President are not prescribed, the Chief Executive Officer and 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 Chief Executive Officer, a President and 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 Chief Executive Officer 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 month 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 Chief Executive Officer 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 votes, the Chairman of the Meeting shall have an additional vote as a casting vote.

In every Board of Directors' Meeting, the Chief Executive Officer or the person designated thereby 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 prescribed; for example, the 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**

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 one or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may submit their names in a request directing the Board of Directors in writing to call an extraordinary general meeting at any time. The issues and reasons for calling such meeting shall be clearly stated in such notice. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days from the date the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under the second paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under the second paragraph. In such a case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the



Company shall be liable for necessary expenses as may be incurred in the course of convening such a meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under the third paragraph, the number of the shareholders presented does not constitute a quorum as prescribed by Article 22, the shareholders under the third paragraph shall be jointly liable for the expenses incurred from holding that meeting.

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 accumulated loss, no dividend shall be paid. Dividend shall be paid equally, according to the number of shares. 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, the Company shall comply with the rules and procedures under the laws.