

**Articles of Association  
of  
Bangkok Bank Public Company Limited**

**Chapter 1 General Provision**

Article 1. In these Articles of Association,

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| “Company”         | means Bangkok Bank Public Company Limited.   |
| “Acts”            | means the act on public limited companies,<br>the act on financial institutions business,<br>the act on securities and securities exchange,<br>and any other acts or legislations related<br>to the operations of the Company. |
| “Registrar”       | means the Registrar under the act on public<br>limited companies.  |
| “Share Registrar” | means a securities registrar under the act on<br>securities and securities exchange.   |

Article 2. Where no provision in these Articles of Association is applicable to any issue, such issue shall be governed by the relevant provision of the Acts.

**Chapter 2 Issue of Shares**

Article 3. Shares of the Company shall be ordinary shares, and Class A preferred shares and Class B preferred shares, each with equal value, and shall be fully paid up. The Company may issue debentures or debentures which may be converted to ordinary shares and any other securities in accordance with the act on securities and exchange and may issue preferred shares together with debentures simultaneously.

In making payment for the shares, the share subscribers or share buyers may not offset any claim against the Company.

Article 3 bis. The Class A preferred shares confer the following rights on the holders thereof:

(1) Upon liquidation or bankruptcy of the Company, any amount remaining after payment of all debts and liabilities of the Company shall be divided and shared among the holders of Class A preferred shares in priority to the holders of ordinary shares but pari passu with the holders of Class B preferred shares of the Company pursuant to Article 3 ter. in proportion to the number of preferred shares held by each holder thereof. The portion to be received by each holder of Class A preferred shares together with the par value of such Class A preferred shares shall be equal to the offered price of Class A preferred shares on the date of first offering for such preferred shares (hereinafter referred to in Article 3 bis. as “Liquidation or Bankruptcy Preference”).

If the remaining amount is insufficient to make payment as stipulated in the preceding paragraph, such remaining amount shall be distributed to the holders of Class A preferred shares in proportion to their respective holding of Class A preferred shares.

(2) On the redemption date of the Company's subordinated debentures of which the par value is equal to the offered price of the Class A preferred shares and which are offered simultaneously with Class A preferred shares (hereinafter referred to in Article 3 bis. as "Subordinated Debentures"), the Company will pay to the holders of Class A preferred shares an amount equal to the first offered price of Class A preferred shares minus the par value of such Class A preferred shares. 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 amount referred to above and (ii) the amount of such premium reserve. As provided by Section 119 of the Public Limited Companies Act B.E. 2535, the premium reserve shall not in any event be used to compensate for an accumulated loss of the Company.

In case the Subordinated Debentures are redeemed and the holders of Class A preferred shares have received the payment as stated in the first paragraph, the Liquidation or Bankruptcy Preference shall be reduced to an amount equal to the par value of the Class A preferred shares.

(3) In case the Subordinated Debentures are redeemed as stated in (2), the Class A preferred shares shall be convertible into ordinary shares and each holder of Class A preferred shares must submit an application for the redemption of such Class A preferred shares, attached with the original preferred share certificate, at any time thereafter.

(4) The holders of Class A preferred shares shall have preferential right to receive dividends in respect of the Class A preferred shares in each year in priority to the holders of ordinary shares. If the Company pays dividends to the holders of ordinary shares, the Company shall pay dividends to the holders of Class A preferred shares in such fiscal year at the following rates:

(a) at the rate of 1 baht per share, in the event that the Company has paid interest on the Subordinated Debentures in full as specified in the terms and conditions of the Subordinated Debentures or the Subordinated Debentures have been redeemed; and

(b) at the rate equal to an amount per one Class A preferred share which is equivalent to an amount that may be payable as interest per annum on the Subordinated Debentures (regardless of any terms or conditions of the Subordinated Debentures to the effect that the Company is under no obligation to pay interest in any specific year) as specified in the prospectus of the Subordinated Debentures minus an interest amount on the Subordinated Debentures paid by the Company in the fiscal year, in the event the Company has not paid interest on the Subordinated Debentures in full as stated in the terms and conditions of the Subordinated Debentures.

In the case where the Company pays no dividend on the ordinary shares in respect of any fiscal year, it may nevertheless pay a dividend on Class A preferred shares in respect of such fiscal year subject to the availability of distributable profits, provided that the rate of dividend shall not exceed the rates in (a) and (b) of the foregoing paragraph.

(5) Each Class A preferred share shall carry the right to one vote, equal to that of an ordinary share, at the meeting of the shareholder of the Company.

Article 3 ter. The Class B preferred shares confer the following right on the holders thereof:

(1) Upon liquidation or bankruptcy of the Company, any amount remaining after payment of all debts and liabilities of the Company shall be divided and shared among the holders of Class B preferred shares in priority to the holders of ordinary shares but *pari passu* with the holders of Class A preferred shares of the Company pursuant to Article 3 bis. in proportion to the number of preferred shares held by each holder thereof. The portion to be received by each holder of Class B preferred shares together with the par value of such Class B preferred shares shall be equal to the offered price of Class B preferred shares on the date of first offering for such preferred shares (hereinafter referred to in Article 3 ter. as “Liquidation or Bankruptcy Preference”).

If the remaining amount is insufficient to make payment as stipulated in the preceding paragraph, such remaining amount shall be distributed to the holders of Class B preferred shares in proportion to their respective holdings of Class B preferred shares.

(2) On the redemption date of the Company’s debentures and/or debentures which may be convertible into ordinary shares which are offered simultaneously with Class B preferred shares (hereinafter referred to in Article 3 ter. as “Debentures”), the Company will pay to the holders of Class B preferred shares an amount equal to the first offered price of Class B preferred shares minus the par value of such Class B preferred shares. 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 amount referred to above and (ii) the amount of such premium reserve. As provided by Section 119 of the Public Limited Companies Act B.E. 2535, the premium reserve shall not in any event be used to compensate for an accumulated loss of the Company.

In case the Debentures are redeemed and the holders of Class B preferred shares have received the payment as stated in the first paragraph, the Liquidation or Bankruptcy Preference shall be reduced to an amount equal to the par value of the Class B preferred shares.

(3) In case the Debentures are redeemed as stated in (2), the Class B preferred shares shall be convertible into ordinary shares and each holder of Class B preferred shares must submit an application for the redemption of such Class B preferred shares, attached with the original preferred share certificate, at any time thereafter.

(4) The holder of Class B preferred shares shall have preferential right to receive dividends in respect of the Class B preferred shares in each year in priority to the holders of ordinary shares. If the Company pays dividends to the holders of ordinary shares, the Company shall pay dividends to the holders of Class B preferred shares in such fiscal year at the fixed rate determined by the meeting of the shareholders of the Board of Directors when Class B preferred shares have firstly been issued. The fixed dividend rate shall not be less than 1 baht and not more than twenty (20) percent of the first offered price of Class B preferred shares. Such rate shall apply throughout the term of Class B preferred shares.

In the case where the Company pays no dividend on the ordinary shares in respect of any fiscal year, it may nevertheless pay a dividend on Class B preferred shares in respect of such fiscal year subject to the availability of distributable profits, provided that the rate of dividend shall not exceed the rates as specified in the foregoing paragraph.

(5) Each of Class B preferred shares shall carry the right to one vote, equal to that of an ordinary share, at the meeting of the shareholders of the Company.

Article 4. Shares certificates of the Company shall be named certificates and shall contain the signature of at least one director, signed or printed, but the director may assign the Share Registrar to sign or print signature on his behalf.

After obtaining a license from the Securities and Exchange Commission to act as Share Registrar, the Company may assign a director or officer of the Company or any one or several persons to act as Share Registrar on behalf of the Company as the Board of Directors may deem proper.

Article 5. If two or more persons subscribe for or hold one single share or several shares jointly, these persons shall be jointly liable for the payment for the shares and the excess of the par value of such shares, and shall appoint only one among them as the person to exercise the right in the status of share subscriber or share holder, as the case may be, and in this case a written evidence of such appointment shall be submitted to the Company or to the Share Registrar. In case there is no evidence of such appointment, it shall be presumed that the person who is named firstly in the subscription application or share certificate shall be the one so appointed and shall solely exercise the said right until such evidence is submitted to the Company.

Article 6. The Company shall prepare share certificates for delivery to the shareholders within two months from the date of registration of the Company by the Registrar, or from the date the payment for shares has been received in full in the case of sale of remaining shares or of new shares issued after the registration of the Company, or within the period prescribed by the Acts.

Article 7. In case any share certificate is lost, destroyed, defaced or essentially damaged, a shareholder may request the Company for the issuance of a new share certificate as a substitute therefore and the Company shall issue such new share certificate to the shareholder within the period prescribed by the Acts.

In case any share certificate is lost or destroyed, the shareholder shall produce evidence of a police report to the Company. In case the share certificate is defaced or damaged, the shareholder shall return such defaced or damaged share certificate to the Company.

Article 8. The Company may charge a fee for the issuance of a new share certificate to replace the lost, destroyed, defaced or damaged share certificate or for making a copy of the register of shareholders, at the rate fixed by the Board of Directors, which shall not be higher than the highest rate prescribed by the Acts.

The Company may charge for payment of expenses for the issuance of a new share certificate to replace the old one previously issued to the shareholder in an amount as may be determined by the Board of Directors, which shall not be higher than the highest rate prescribed by the Acts.

Article 9. The Company may not own its shares or take them in pledge except in the case where such owning of shares or taking them in pledge is permitted

by the Acts and is undertaken in accordance with the rules, procedures and conditions prescribed by the Acts.

In the event that the Company may own shares issued by it by repurchasing the shares in accordance with the Acts, such repurchasing of shares shall be approved by the meeting of shareholders, except in the case where the amount of shares to be repurchased by the Company does not exceed ten percent of the paid-up capital, the Board of Directors shall have the power to approve such repurchase.

### **Chapter 3 Transfer of Shares**

Article 10. The Company's shares shall be transferred without any restrictions except:

- (1) where a transfer of the shares will prejudice the rights and interests to which the Company is entitled under the Acts;
- (2) where the maintenance of the proportion of the shareholders of Thais and aliens is required by the Acts; or
- (3) where such transfer is made for the purpose of compliance with the Acts.

Article 11. Transfer of shares shall be regarded as valid upon the transferor's endorsement of the share certificate by stating the name of the transferee, affixing signatures of both the transferor and the transferee and delivering the share certificate to the transferee.

The said transfer of shares may be claimed against the Company upon the Company having received an application for registration of the share transfer and it may be claimed against an outsider only after the Company has registered the share transfer in the share register.

If the Company considers such transfer to be valid, the Company shall register the share transfer within the period prescribed by the Acts. If the Company considers such transfer to be invalid, the Company shall inform the applicant within the period prescribed by the Acts.

If the Company's shares are listed on the Stock Exchange of Thailand, share transfers shall be in compliance with the act on securities and securities exchange.

The transfer of other securities, whether listed on the Stock Exchange of Thailand or not, shall be in compliance with the act on securities and securities exchange.

Article 12. In case a share transferee wishes to acquire a new share certificate in his name, he shall send a request to the Company in writing bearing signature of the share transferee and of at least one witness in certification thereof and simultaneously return the old share certificate to the Company. In this case, if the Company considers such transfer to be valid, the Company shall effect registration of the share transfer and issue a new share certificate within the period prescribed of the Acts.

Article 13. In case a shareholder dies or is adjudged bankrupt, if the person who is entitled to the shares produces lawful and complete evidence of entitlement to the Company, the Company shall effect the registration of such person as

a shareholder and shall issue a new share certificate to such person within the period prescribed by the Acts.

Article 14. During the period of twenty-one days prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfers by notifying the shareholders at the head office and at every branch office not less than fourteen (14) days before the date the Company commences the suspension of the registration of share transfers.

## **Chapter 4 Board of Directors**

Article 15. The Board of Directors of the Company shall comprise at least five directors. Not less than half of the total number of directors shall have residence within the Kingdom of Thailand, and not less than three-fourths of the total number of directors shall be persons of Thai nationality.

Article 16. Election of directors shall be conducted in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share held.
- (2) At any shareholders meeting to elect directors, each shareholder may exercise his voting right by electing candidates one by one or by electing a whole group comprising a number of candidates which is equal to the number of directors to be elected at the meeting at one time, as the general meeting of shareholders may deem appropriate. In exercising the right to vote in either of the two options as aforesaid, each shareholder shall give all the votes that he is entitled to exercise as specified in (1) above to each candidate, and each shareholder may not divide his votes into portions to various candidates.
- (3) The candidates who receive the highest votes in their respective order of the votes shall be elected as directors in the number equal to the number of the directors of the Company or the number of the directors to be elected at such meeting. In the event of a tie of votes which causes the number of candidate to be elected to exceed the number of the directors of the Company or the number of the directors to be elected at such meeting, the chairman shall have a casting vote.

Article 17. At every annual ordinary meeting of shareholders, one-third of the total number of the directors of the Company shall retire. If the number of directors is not a multiple of three, the number of directors nearest to one-third shall retire.

The directors to retire from their offices in the first and second years following the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been in office longest shall retire.

Retired directors may be re-elected.

Article 18. Apart from retirement by rotation, a director shall vacate his office upon:

- (1) death;

- (2) resignation;
- (3) lack of qualification or having prohibited characteristics under the Acts;
- (4) removal by a resolution of the general meeting of shareholders by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, provided that the total number of shares held by the shareholders who adopt the said resolution must not be less than half of the number of shares held by all shareholders attending the meeting and having the right to vote;
- (5) removal by a court order.

Article 19. Any director wishing to resign from his office shall submit his resignation letter to the Company. Such resignation shall be effective on the date the resignation letter reaches the Company.

Article 20. In case any vacancy occurs in the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualification and who possesses no prohibited characteristics under the Acts as a replacement at the following meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than two months. Such a substitute director shall hold office only for the remaining term of office of the directors whom he replaces.

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

Article 21. In case there are vacancies in the Board of Directors to the extent that the number of the remaining directors is less than the number required to constitute a quorum, the remaining directors may act in the name of the Board only in the matters pertaining to the arrangement for a shareholders meeting to elect directors to fill the vacancies. Such a shareholders meeting shall be held within one month from the date when the number of directors is reduced to less than the number required to constitute a quorum. The substitute directors shall hold office only for the remaining term of office of the directors whom they replace.

Article 22. The Board of Directors shall elect one director among themselves to be chairman of the Board.

In case the Board of Directors considers it appropriate, the Board of Directors may elect one or several directors as vice-chairman who shall have the duties according to these Articles of Association to perform any tasks assigned by the chairman of the Board.

Article 23. The Board of Directors shall hold a meeting at least once in three months. At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge his duties, if a vice-chairman is present, he shall preside at the meeting and, if there is no vice-chairman or if the vice-chairman is not able to discharge his duties,

the directors present at the meeting shall elect one among themselves to be chairman of that meeting.

Decisions of the meeting shall be made by majority vote. Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.

The meeting of the Board of Directors may be conducted by electronic means in accordance with the rules and procedures under the provisions of the laws on electronic meeting and it shall be deemed that the head office of the Company is the place of the meeting.

Article 24. The chairman of the Board shall be the person to call a meeting of the Board of Directors. Where there is no chairman of the Board for any reason, the vice-chairman of the Board shall call a meeting of the Board of Directors.

Where there is a reasonable ground or in order to protect the rights or interests of the Company, at least two directors may jointly request the chairman of the Board to call a meeting of the Board of Directors, provided that the matters to be considered and the reasons therefor shall also be notified. In this case, the chairman of the Board shall call and fix the date of meeting within fourteen (14) days from the date the request was received.

In calling a meeting of the Board of Directors, the notice calling a meeting shall be sent to the directors at least three days prior to the date of the meeting. However, where it is necessary and urgent to protect the rights or interests of the Company, the notice may be sent by electronic means or other means and the date of the meeting may be fixed sooner.

Article 25. The Board of Directors shall have the following powers and duties:

- (1) To appoint and remove officers of the Company. This power may be delegated to one or more directors.
- (2) To fix and pay rewards to officers or employees of the Company or any other persons working for the Company, whether permanent or non-permanent.
- (3) To fix the interim dividends for shareholders.
- (4) To carry out activities in accordance with the Acts, the objectives of the Company, these Articles of association and the resolutions of the general meeting of shareholders.

In carrying out activities according to the aforesaid powers and duties, the Board of Directors may assign any one or more of the directors or any other persons to perform any task on behalf of the Board of Directors.

Article 26. The directors shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or benefits in any other manner under these Articles of Association or in accordance with the resolution of the general meeting of shareholders. For that purpose, the general meeting of shareholders may determine the remuneration by fixing a certain amount of money or by prescribing rules and may fix it from time to time or with continuous effect until amended. Furthermore, the directors shall receive per diem allowances and welfare benefits according to the Company's rules and regulations.



The provision of the foregoing paragraph shall not affect the rights of any officers or employees of the Company who are elected as directors to receive their remuneration and benefits as officers or employees of the Company.

Article 27. The Board of Directors has the power to elect a number of directors to form an Executive Board of Directors to carry on one or more activities with or without any conditions attached thereto. The members of the Executive Board shall have the right to receive remuneration and gratuity as may be fixed by the meeting of the Board of Directors, but the right of the members of the Executive Board to receive remuneration or other benefits as a director in accordance with these Articles of Association shall not be affected thereby.

Article 28. A director shall notify the Company without delay if he has interests in any contract which is made with the Company or if he holds shares or debentures of the Company or any affiliated company and when there is any increase or decrease in the number of shares or debentures held by him.

Article 29. Any one director shall have the power to sign on behalf of the Company.

The Board of Directors shall pass the resolution to authorize any director to sign on behalf of the Company under the foregoing paragraph.

## **Chapter 5 General Meeting of Shareholders**

Article 30. The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four (4) months from the last day of the fiscal year of the Company. Meetings other than that mentioned above shall be called extraordinary meetings. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.

The meeting of the shareholders may be conducted by electronic means in accordance with the rules and procedures under the provisions of the laws on electronic meeting.

Article 31. Any one or more shareholders holding altogether not less than ten (10) percent of the total number of shares sold may submit a written request signed by them to ask the Board of Directors to call an extraordinary meeting of shareholders at any time, provided that they shall clearly state their reasons in such written request. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

Where the Board of Directors have not arranged for such requested meeting within the period specified in the first paragraph, such shareholders signing the request or any other shareholders altogether holding the number of shares as so prescribed may themselves call a meeting within forty-five (45) days from the expiry date of the period specified in the first paragraph. In this case, such meeting shall be considered as duly called by the Board of Directors, and the Company shall bear the expenses necessarily incurred from the arrangement for such meeting and shall facilitate the said arrangement as appropriate.

Where it appears that, in any meeting of shareholders called by the shareholders in accordance with the second paragraph, the number of shareholders attending the meeting is not sufficient to form a quorum as prescribed in Article 33, those shareholders under the second paragraph shall jointly reimburse all the expenses incurred from the arrangement for such meeting to the Company.

Article 32. In calling a general meeting of shareholders, the Board of Directors shall send notices of the meeting specifying the place, date, time, and agenda of the meeting, as well as the subject matters to be submitted to the meeting with reasonable details, and clearly stating which one will be for information, for approval or for consideration, as the case may be, together with the opinions of the Board of Directors in such matters, and shall send notices to the shareholders and the Registrar for their information not less than seven days before the date of meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days, which shall end not less than three days before the date of meeting. Alternatively, such publication may be made by electronic means in accordance with the rules prescribed by the Registrar.

The place of the meeting to be held as specified in the first paragraph shall be in the locality where the head office of the Company is located or any other locality as the Board of Directors deems appropriate.

Where the meeting of shareholders is held via electronic means, it shall be deemed that the head office of the Company is the place of the meeting.

Article 33. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number of not less than twenty-five (25) persons or not less than half of the total number of shareholders, whichever is the lesser number, and in either case such shareholders shall hold shares totaling not less than one-third of the total number of shares sold, in order to constitute a quorum, unless otherwise stipulated by the Acts.

In the event that after one hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still inadequate to form a quorum, and if such general meeting of shareholders was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and, in this case notices calling the meeting shall be sent to shareholders not less than seven days before the meeting. In the second meeting, a quorum is not required.

Article 34. Unless otherwise stipulated by these Articles of Association or by the Acts, the decision or the resolution of the general meeting of shareholders shall be passed by the majority vote of the shareholders who attend the meeting and cast their votes.

For the purpose of voting, each share shall be counted one vote. If any shareholder has a special interest in any matter on which the meeting shall pass resolution, he shall have no right to vote on such matter, except to vote on the election of directors.

Where any shareholder holds shares exceeding the amount prescribed by the Acts without having been granted an exception or permission under the Acts, he shall only be entitled to vote at the general meetings of shareholders on account of the portion of shares that is not in excess of the amount prescribed by the Acts.

In case of a tie of votes, the chairman of the meeting shall have a casting vote.

Article 35. The annual ordinary general meetings of shareholders shall consider the following matters:

- (1) Acknowledgement of the report of the Board of Directors concerning the Company operating performance during the preceding year, together with opinions on the future business operation,
- (2) Consideration and approval of the balance sheet, and the profit and loss statement,
- (3) Consideration and approval of the profit allocation,
- (4) Election of directors in place of those directors retiring by rotation,
- (5) Appointment of an auditors and fixing of his remuneration,
- (6) Other matters.

Article 36. The chairman of Board shall be the chairman of the general meetings of shareholders. If the chairman is absent or is unable to discharge his duties, and if a vice-chairman is present, he shall act as chairman. If there is no vice-chairman or if the vice-chairman is not able to discharge his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

Article 37. The chairman of the general meetings of shareholders has the duty to conduct the meeting in compliance with these Article of association and in the order of the agenda stated in the notices calling a meeting, unless the general meeting passed a resolution changing the order of priority in the agenda with a vote of not less than two-thirds of the number of the shareholders attending the meeting.

Article 38. Shareholders may authorize other persons as proxies to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing proxies shall be submitted to the chairman of the Board of Directors or to the person designated by the chairman of the Board of Directors at the place of and prior to the meeting. The instrument for appointing proxies shall be made in the form specified by the Registrar.

The authorization under the first paragraph may also be granted via electronic means with method that ensures security and is credible that such authorization has been granted by the shareholders in accordance with the rules prescribed by the Registrar.

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

Article 39. The accounting year of the Company shall commence on the 1<sup>st</sup> of January and terminate on the 31<sup>st</sup> of December of every year.

Article 40. The Company shall arrange for the preparation and keeping of accounts as well as auditing thereof in accordance with applicable laws.

Article 41. The Board of Directors shall arrange for the preparation of balance sheet and the profit and loss statement as of the last day of the accounting period of

the Company, and submit them to the annual ordinary meeting of shareholders for approval.

The Board of Directors shall arrange for the auditor to examine the balance sheet and the profit and loss statement prepared in accordance with the foregoing paragraph, so that the audit thereof shall be completed before submission to the meeting of shareholders.

Article 42. The Board of Directors shall send the following documents to the shareholders, together with notices calling an annual ordinary general meeting:

- (1) Copies of the balance sheet and the profit and loss statement which have already been examined by the auditor, together with the report of the auditor,
- (2) The annual report of the Board of Directors.

Article 43. Dividends shall be paid out of profit only. The profits remaining after the payment of dividends may be allocated as reserves of various kinds, as the Board of Directors may deem proper.

The Board of Directors may from time to time pay to the shareholders such interim dividend as appeared to the Directors to be justified by the profits of the Company. After the distribution of the dividends, the shareholders shall be informed of such distribution at the next general meeting.

The payment of dividends shall be made within the period prescribed by the Acts. A written notice shall be sent to the shareholders and a publication of the notice of such payment of dividends shall also be made in a newspaper. Alternatively, such publication may be made by electronic means in accordance with the rules prescribed by the Registrar.

Article 44. Where any shareholder holds shares exceeding the amount prescribed by the Acts without having been granted an exception or permission under the Acts, the Company shall not pay dividend or any other form of money as bonus to such shareholder on account of the portion of shares in excess of the amount prescribed by the Acts.

Article 45. The company shall allocate to a reserve fund a portion of annual net profit, which amount must not be less than ten (10) percent of the annual net profit deducted by the accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than twenty-five (25) percent of the registered capital.

Article 46. Where the number of shares sold by the Company has not reached the number registered or where the Company has registered an increase of its capital, the Company may pay dividends, wholly or partly, by issuing new ordinary shares to the shareholders with the approval of the meeting of shareholders.

Article 47. The auditor shall not be a director, officer, employee or person holding any position in the Company.

Article 48. The auditor has the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. For this purpose, he shall have the power to interrogate the directors, officers, employees, persons holding any

positions in the company and the agents of the Company, as well as to instruct them to give factual statements or furnish documents or evidence relating to the operation of the Company's businesses.

Article 49. The auditor has the duty to attend every general meeting of shareholders at which the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company are to be considered in order to give explanations to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that are to be sent to the shareholders for such general meeting of shareholders.

Article 50. The annual ordinary meeting of shareholders shall appoint an auditor and fix the auditing fee to be paid by the Company every year. A former auditor may be re-appointed.

Article 51. The Company shall send to the Registrar the annual report together with copies of the balance sheet and the profit and loss statement which have already been audited by the auditor and approved by the meeting of shareholders and a copy of minutes of the meeting of shareholders, specifically the part concerning the approval of the balance sheet, the allocation of profits and the distribution of dividends, certified to be correct by the person authorized to sign on behalf of the Company, and for the public information, the Company shall have the balance sheet published in a newspaper for not less than one day, within one month from the date of approval by the meeting of shareholders.

## **Chapter 7 The Last Chapter**

Article 52. The Company may increase its capital from the amount registered by issuing new shares in accordance with the resolution of the general meeting of shareholders by a vote of not less than three-fourths of the total number of vote of shareholders attending the general meeting and having the right to vote.

The new shares issued may be offered for sale in whole or in part, and may be offered for sale to the shareholders in proportion to the number of shares respectively held by them or may be offered for sale to the public or other persons either in whole or in part, provided that all must be done in accordance with the resolution of the general meeting of shareholders.

Article 53. The Company may reduce its capital from the amount registered by lowering the value of each share, by reducing the number of shares, or by eliminating registered shares which have not been sold or which have not been offered for sale.

A resolution of the general meeting of shareholders to reduce its capital from the amount registered by lowering the value of each share or by reducing the number of shares shall be passed by a vote of not less than three-fourths of the total number of vote of shareholders attending the general meeting and having the right to vote, provided that the Company shall not reduce its capital to less than one-fourth of the total capital of the Company.

Article 54. The Company may charge for expenses from applicants for examination of the balance sheet, the profit and loss statement and the report of

the auditor or any other documents of the Company, at the rate specified by the Board of Directors.

Article 54 bis. In the event the Company or any of its subsidiaries enters into a connected transaction or an acquisition or disposition of important assets of the Company or any of its subsidiaries, the Company shall comply with the rules as prescribed by the Acts relating thereto.

Article 55. The Company may amend the Articles of Association only when the general meeting of shareholders has passed a resolution to that effect by a vote of not less than three-fourths of the total number of vote of shareholders attending the general meeting and having the right to vote.

Article 56. All the rules and regulations or approvals prescribed or given to the Board of Directors by the general meeting of shareholders of Bangkok Bank Public Company Limited before the date these Articles of Association become effective shall, to the extent that they are not against or in conflict with these Articles of Association, remain valid and effective until there shall be modification or change thereof.

Article 57. The Company's seal is as shown herein below.



Article 58. Where the Company or the Board of Directors is required to send a notice or document under the Public Limited Company Act, B.E. 2535, as amended, to the directors, shareholders or creditors of the Company, if those persons have declared their intention or given consent to the delivery thereof by electronic means, the Company or the Board of Directors may send the same by electronic means in accordance with the rules prescribed by the Registrar.