

**ARTICLES OF ASSOCIATION
OF
DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
RELATING TO THE SHAREHOLDERS MEETING**

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**Chapter 3
Transfer of Shares**

Article 17. During the 21 (twenty-one) days prior to each Shareholders' Meeting, the Company is entitled to close the registration in respect of the shares transfer by giving notification to shareholders in advance at the Head Office and all the branches for a period of not less than 14 (fourteen) days prior to the closure of the shares transfer.

**Chapter 5
Shareholders Meetings**

Article 38. The board of directors must convene a shareholders meeting, which is an annual general meeting of shareholders, within four (4) months from the last day of the fiscal year of the Company. Shareholders meetings other than the aforementioned type are called extraordinary general meetings.

Shareholders meetings can be conducted through electronic media in compliance with the rules, procedures, and conditions prescribed by law.

The board of directors may summon an extraordinary general meeting of shareholders at any time it deems appropriate. One or more shareholders holding shares totalling no less than ten (10) percent of the total shares sold may at any time submit their names and request that the board of directors to call for an extraordinary general meeting in writing, provided that the matters and reasons for the request to call that meeting are clearly stated in the written request. If this occurs, the board of directors must hold a shareholders meeting within forty-five (45) days from the date of the receiving the request from these shareholders.

If the board of directors does not hold the meeting within the period as prescribed under the third paragraph, the shareholders who have endorsed this request or other shareholders holding the number of shares as required may call that meeting within forty-five (45) days from the date under the third paragraph. In this regard, the meeting will be deemed a shareholders meeting called by the board of directors. The Company is responsible for the necessary expenses incurred from that meeting, and must reasonably provide facilitation.

In any meeting that is summoned due to a request by the shareholders under the fourth paragraph, if the number of shareholders present does not form a quorum as specified in Article 40, the shareholders under the fourth paragraph must be jointly responsible for compensating the Company for expenses incurred as a result of that meeting.

Article 39. To convene a shareholders meeting, the board of directors must prepare a written notice calling for that meeting, specifying the place, date, time, agenda, and business to be transacted thereat, along with reasonable details, and expressly specifying whether the business is proposed for acknowledgment, approval, or consideration, including the board's opinions thereon. The written notice must be delivered to the shareholders and the registrar, for their information, at least seven (7) days prior to the date of the meeting, and must be published in a newspaper at least three (3) consecutive days no later than three (3) days before the meeting.

- Article 40.** At a shareholders meeting, at least twenty-five (25) shareholders and proxies (if any), or no less than one-half (1/2) of the total number of shareholders, representing, in total, at least one-third (1/3) of the total number of shares sold, must be present in order to form a quorum. At any shareholders meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if that shareholders meeting was called due to a request by the shareholders, the meeting will be cancelled. If the meeting was not called due to a request by the shareholders, it will be rescheduled, and the notice calling for that meeting must be sent to shareholders not less than seven (7) days before the date of the meeting. At the subsequent meeting, a quorum will not be required.
- Article 41.** In a shareholders meeting, the chairman of the board of directors will preside over the meeting. If the chairman of the board of directors is not present at the meeting or is unable to perform his or her duties, the vice-chairman, if any, will preside over the meeting. If there is no vice-chairman, or the vice-chairman is unable to perform his or her duties, the shareholders present at the meeting will elect one shareholder to preside over the meeting. In casting votes, each shareholder will have votes equal to the number of shares held by him or her. One share entitles the holder to one vote. Voting must be made openly, unless a secret vote is requested by at least five (5) shareholders, and approved by the shareholders meeting. The method of secret voting will be determined by the chairman of the meeting.
- Article 42.** A resolution of the shareholders meeting must consist of the following votes:
- 42.1 in a general case, a majority vote of the shareholders who attend the meeting and cast their votes, whereby if there is a tie vote, the chairman of the meeting must cast the deciding vote; and
 - 42.2 in the following cases, resolutions must be passed by a vote of no less than three-quarters (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote:
 - (a) the sale or transfer of the whole or a substantial part of the Company's business to any other person;
 - (b) the purchase or acceptance of the transfer of the business of other companies or private companies, by the Company;
 - (c) the entry into, amendment, or termination of contracts regarding the lease out of all or a substantial part of the Company's business, the assignment for another person to manage the Company's business, or the merger of the Company's business with another persons with the objective of sharing profit and loss;
 - (d) the amendment to the Company's Memorandum or Articles of Association;
 - (e) the increase or reduction of capital or the issuance of debentures or debentures convertible into ordinary shares; and
 - (f) the amalgamation or dissolution of the Company.
- Article 43.** The following matters shall be decided by the annual general meeting of shareholders:
- 43.1 Acknowledgment of the report of the Board of Directors to be presented to the meeting concerning the Company's operating results of the previous year;
 - 43.2 Consideration and approval of the balance sheet, the profit and loss statement, and the auditor's report;
 - 43.3 Consideration and approval of the appropriation of profits as dividends and reserve;
 - 43.4 Appointment of new directors to replace the directors who are due to retire upon the expiration of their term of office;
 - 43.5 Fixing of the directors' remunerations;
 - 43.6 Appointment of the auditors and fixing of the audit fee; and
 - 43.7 Transaction of other businesses.

Chapter 6
Accounting, Finance, and Audit

- Article 44.** The accounting year of the Company shall commence on 1st January and end on 31st December of every year.
- Article 45.** The Company must cause accounts to be prepared and kept, and an audit to be conducted, in accordance with the applicable laws, and must prepare balance sheets and statements of profit and loss at least once every twelve (12) months, which is the fiscal year of the Company.
- Article 46.** The board of directors shall procure the balance sheet and the profit and loss statement as at the last day of the fiscal year of the Company, and propose to the shareholders' meeting for consideration and approval at the Annual General Meeting. The board of directors shall have the balance sheet and the profit and loss statement audited by an auditor prior to proposing to the shareholders meeting. In this regard, the board of directors is responsible for supervising and preparing financial statement as prescribed by the law.
- Article 47.** The board of directors shall have to dispatch the following documents together with the Invitation to the shareholders to attend the Annual General Shareholders' Meeting.
- 47.1 Copy of the audited balance sheets and profit and loss statements together with the auditor's report.
- 47.2 Annual Report of the board of directors.
- Article 48.** It is forbidden to share dividend from any other source apart from profit only. In case the company incurs accumulated loss, no dividend payment is allowed. Dividend shall be allocated equally on the number of shares. The Board of Directors may, from time to time, pay the shareholders interim dividends if adequate profit is foreseen which will be reported in the next Shareholders' Meeting. Such dividend payment shall be made within 1 (one) month from the date of the Shareholders' Meeting or resolution made by the Board depending on case by case. A written notice shall be forwarded to the shareholders and the publication of the notice of the dividend payment shall also be made in the newspaper.
- Article 49.** The Company shall allocate part of the annual net profit as a capital reserve for not less than 5 (five) percent of the annual net profit less the accumulated loss brought forward (if any) until the capital reserve reaches an amount of not less than 10 (ten) percent of the registered capital.
- Article 50.** The auditor shall not be a director, employee, officer or staff member holding any position in the Company.
- Article 51.** The auditor has the authority to examine accounts, evidences and any other documents related to incomes, expenditures including assets and liabilities of the Company during the office hours. The auditor has authority to inquire directors, employees, officers and any other staff members holding any position in the company and the agents of the Company to disclose facts or render evidences related to the operation of the company.
- Article 52.** The auditors have the right to prepare a written clarification and present it to a shareholders meeting, as well as the duty to attend every shareholders meeting of the Company at which the balance sheet, profit and loss account and problems pertaining to the Company's accounts are to be discussed in order to provide their explanation regarding the audit of accounts to shareholders. The Company must deliver all the reports and documents of the Company which are to be received by the shareholders for the purpose of that meeting to the auditors.