

- Translation -
ARTICLES OF ASSOCIATION
OF
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

CHAPTER 1 : GENERAL PROVISIONS

ARTICLE 1. These Articles of Association shall be called the Articles of Association of Bangkok Life Assurance Public Company Limited.

ARTICLE 2. The “Company”, mentioned in these Articles of Association, shall mean Bangkok Life Assurance Public Company Limited.

ARTICLE 3. Unless otherwise stipulated in these Articles of Association, the provisions of the law governing public companies shall apply.

CHAPTER 2: SHARE ISSUANCE

ARTICLE 4. The shares of the Company shall be entirely the ordinary shares at par value of Baht one (1) each.

ARTICLE 5. The payment of shares must be settled in monetary payment in full at once.

ARTICLE 6. Shareholders of the Company must be a Thai national holding shares not less than the Life Assurance Act stipulated.

ARTICLE 7. The share certificates of the company are shares entered into name certificates and must be signed by at least one director, with the company seal affixed. However, the directors may assign the share registrar under the law regarding securities and stock exchange to sign his name or print his fingerprint in lieu of the directors themselves.

ARTICLE 8. If at least 2 (two) individuals jointly subscribe or hold one share or many shares as one entity, all individuals in that entity must be collectively responsible for paying for the shares or the excess thereof and appoint only one individual to exercise the right as the subscriber or shareholder as the case may be. A letter must be issued as evidence to the company or the registrar. If there is no clear evidence of such appointment, it shall be assumed that the individual whose name appears in the first order on the share subscription certificate or share certificate is appointed by the subscribers or shareholders to solely exercise the rights until evidence of the appointment is furnished to the company

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(Mr. Yuichi Honda, Miss Chollada Sophonpanich)

ARTICLE 9. The share registrar of the company shall issue a share certificate to the shareholder within 2 (two) months, starting from the date of company's registration or the date that share payment have been fully paid in case of the sale of newly issued shares after the company's registration.

ARTICLE 10. If any significant content in share certificate is lost, faded or damaged and the shareholder is able to present the damaged share certificate to the company for replacement, or unable to present it due to loss, the shareholder may request replacement for such share certificate. However, the shareholders must present appropriate evidence and pay a fee at a rate stipulated by the law.

ARTICLE 11. The Company shall not own or pledge its shares except in the following cases:

11.1 The company may buy back its shares from the shareholders whose votes are not in favor of the shareholder meeting's resolution to amend the company's regulation regarding the rights to vote and receive dividends they considered unfair.

11.2 The company may buy back its shares for financial management purposes when it has accumulated profit or excess liquidity and such share buyback would not cause it to encounter financial difficulty.

The shares which are held by the company shall not count toward the quorum in the meeting of shareholders and have neither voting rights nor the rights to receive dividend payment.

The company shall offer to sale the shares which has been bought back under the previous clause within the due period stipulated in the ministerial regulation. In case the company is unable to offer to sale the shares which it has been bought back within the due period, the company shall reduce its paid-up capital by deduction of registered shares that cannot be sold.

The buyback, sale and cancellation of registered shares must comply with the criteria and procedure stipulated by the Stock Exchange of Thailand and the laws.

ARTICLE 12. By the resolution of the shareholders meeting, the company may issue the following instruments:

12.1 Preferred shares

12.2 Debentures or convertible debentures

12.3 Securities of all kinds as stipulated in the law regarding securities and stock Exchange

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12.4 Share warrants, debenture or securities warrants indicated in items 12.1, 12.2 and 12.3

The company may issue preferred shares under Article 12.1 in accordance with the law on securities and stock exchange. However, the registrar prescribes rules, procedures and conditions to protect the benefit of the insured without contradicting the law on public limited companies.

ARTICLE 13. The company may appoint the Thailand Securities Depository Company Limited of or any company or individual to be its share registrar. In the case where the company assigns Thailand Securities Depository Company Limited to be the share registrar of the company, the procedures relating to the company's registration work shall be as prescribed by the registrar.

CHAPTER 3 : TRANSFER OF SHARES

ARTICLE 14. Shares of the company can be transferred without any stipulation, except in the case such transfer results in having alien holding shares being in the company beyond the Life Assurance Act.

ARTICLE 15. The transfer of shares is complete when the transferor has endorsed the share certificate by identifying the names of the transferor and the transferee, and the share certificate is submitted to the transferee. The transfer can guarantee a company when the company's share registrar receives a request to register the transfer of shares and guarantee a third party when the company's share registrar registers the transfer.

When the company's share registrar considers the transfer of shares as lawful, the registrar shall register the transfer of shares within 14 (fourteen) days starting from the date the request for shares transfer is received. If the transfer is not complete and correct, the company's share registrar shall inform the applicant within 7 (seven) days.

ARTICLE 16. In case the transferor wishes to obtain a new share certificate, the transferor shall file a written request bearing the signatures of the transferee and one witness and return the original share certificate to the company's share registrar. The company's share registrar shall register the transfer within 7 (seven) days starting from the date the request is received and a new share certificate shall be issued within 1 (one) month starting from the date the request is received.

ARTICLE 17. In case the company's shareholder has deceased or bankrupted, making another individual or entity entitled to the shares, such individual or entity shall present complete lawful evidence

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to the company's share registrar, who shall register and issue a new share certificate within 1 (one) month starting from the date all relevant and complete evidence is received.

ARTICLE 18. During the period of 21 (twenty-one) days prior to each shareholder's meeting, the company may not accept a request for registration of shares transfer. In that case, the company shall make an announcement to its shareholders at its head office and all branch offices at least 14 (fourteen) days in advance of the cancellation of registration of shares transfer.

ARTICLE 19. In case of converting preferred shares, the shareholder shall file a request to convert such shares to the company's share registrar, along with returning the original share certificate. The conversion to ordinary shares shall be effective on the date on which the request is filed. The company's share registrar will issue a new share certificate to the applicant within 14 (fourteen) days starting from the date the request is received.

ARTICLE 20. The transfer of other instruments issued under Article 12 shall be in compliance with the regulation and law regarding the issue of such security.

CHAPTER 4 : DIRECTORS

ARTICLE 21. The company's board of directors shall comprise at least 5 (five) directors and no less than half of the total number of directors must reside in the Kingdom of Thailand.

ARTICLE 22. No less than three-fourths of the total number of directors must be a person of Thai nationality.

ARTICLE 23. The election of the company's board of directors shall be done through shareholders' meeting and in compliance with the following criteria and approaches:

23.1 Each shareholder has the voting right of one share per one vote.

23.2 The election of the board of directors may be done by voting for one or more directors at a time at the discretion of the Company's shareholders' meeting. Nevertheless, for each shareholder's resolution, all shareholder's votes shall be given to a particular candidate or group of candidates. Each shareholder's votes cannot be divided unevenly to each candidate or group of candidates.

23.3 The majority of the votes shall determine the elected directors. In a case where votes are equal, the vote of the Chairman is the deciding vote and final.

ARTICLE 24. For each general meeting of shareholders, one-third of the directors shall be removed from office. If the number of the directors is indivisible by three, the closest number of one-third of the directors shall leave office.

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The directors who shall leave office in the first and second years following the company's registration will draw lots to determine their leave. For the following years, the directors with the longest serving term shall leave office.

The directors who leave office due to the stipulations defined in this item may be re-elected to the Board of Directors.

ARTICLE 25. Apart from retirement by rotation, the directors shall vacate office upon:

25.1 death;

25.2 resignation;

25.3 loss of qualifications or disqualification under the applicable law;

25.4 removal by a resolution of the shareholders' meeting;

25.5 removal by a court order.

ARTICLE 26. Any director wishing to resign from office submit his or her resignation letter to the company and the resignation shall be effective from the date on which the resignation letter reaches the company.

The director who resigns based on the previous paragraph may also inform the registrar of his or her resignation.

ARTICLE 27. Under the Article 28, in case the position of Board director becomes vacant due to any reason other than an expiry of his or her term, the remaining Board directors shall select an individual who is qualified and not prohibited by the law regarding Public Limited Company to serve as a director in the following meeting of the Board of Directors, except when the remaining term of the director is less than two months.

The shareholders' meeting resolutions in the above paragraph must be supported by no less than three-fourths of the votes of the remaining directors.

Person who is going to be stipulated director as per previous paragraph will able to hold the term for the period equal to the remaining term of the director who is replaced by him.

ARTICLE 28. The meeting of shareholders may have a resolution to dismiss any director before the end of his term by at least three-fourths of the votes of the shareholders attending the meeting and having the rights to vote, with accumulated shares of no less than half of the total shares of the shareholders attending the meeting and having the rights to vote.

ARTICLE 29. Directors may or may not be the Company's shareholder.

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ARTICLE 30. The Board of Directors shall elect one director among themselves to be the Chairman of the Board.

Where appropriate, the Board of Directors will select one or more director as its Vice-Chairman of the Board. The Vice-Chairman of the Board has duties, in accordance with the Articles of Association, in missions assigned by the Chairman of the Board of Directors.

ARTICLE 31. At a meeting of the Board of Directors, there shall have directors attending the meeting at not less than a half of the Board 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 lead the meeting, if there is no Vice-Chairman or if there is one but he is unable to discharge his duties, the directors present at the meeting shall elect one among themselves to be the chairman of that meeting.

Decisions of the meeting shall be made by majority vote.

Each director shall have one vote, but the directors who have interests in any matter shall have no right to vote on such matter. In case of an equality of votes, the chairman of the meeting is entitled to a casting vote.

ARTICLE 32. In summoning for a meeting of the Board of Directors, the Chairman or the person assigned by him shall submit notices of the meeting to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner.

ARTICLE 33. The directors shall carry on obligations according to laws, objectives, and Articles of Association of the Company as well as the Resolutions of the Meeting of Shareholders.

The Directors shall perform their duty in accordance with the law, objects and Articles of Association of the Company, including the resolutions of the shareholders' meeting.

The Board of Directors may entrust any one or several Directors or anyone else to perform any affair on behalf of the Board of Directors.

ARTICLE 34. The directors shall not be engaged in or be partners or board directors of a legal entity of the same status and in direct competition with the Company except that they have informed the shareholders' meeting of such matter prior to their appointment.

ARTICLE 35. The directors shall immediately inform the Company of their stake holding in contracts entered into with the Company, or of an increase or decrease in the possession of shares or debentures in the Company or its affiliates.

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ARTICLE 36. The Board of Directors shall hold at least one meeting during three (3) months at the Company's head office or branch office or in a neighboring province.

ARTICLE 37. The board of directors may appoint a number of directors as seen suitable to be the executive board with powers and duties to supervise the company's business as imposed by the board of directors and the managing director to be an executive board of director by position.

The executive board shall elect on executive director to be Executive President and in case the executive board sees suitable to elect an executive or many executives to be Vice Executive President. The vice executive president shall have the duties as assigned by the Executive president.

An executive directors has the right for remuneration and reward as imposed by the board of directors but shall not affect that executive board in receiving remuneration or benefits in this Article of Association as a director.

ARTICLE 38. The chairman shall chair in a board meeting and in case not available or cannot perform duty the vice chairman shall chair in replace and in case without the vice chairman or not available or cannot perform duty, the attending directors shall elect one director to chair.

In the Executive Committee meeting to consider any action under the authority duties as specified must consist of not less than half of the Board of Directors. All Executive Directors therefore, it was considered a quorum.

The final ruling of a board meeting shall decide by majority vote with one director for one vote and if the voting count is in equivalent the chairman shall be the ruling vote.

Any director has interest in any matter shall have no right to vote in that matter.

ARTICLE 39. The board of directors may appoint a number of directors to be the Audit Committee with the number of qualifications, duties and responsibilities as assigned by the Board

The Audit Committee shall elect a number of directors to be the Chairman of the Audit Committee.

The Audit Committee has the right for remuneration and reward as imposed by the board of directors but shall not affect that executive board in receiving remuneration or benefits in this Article of Association as a director.

ARTICLE 40. The Chairman of the Audit Committee shall chair in a board meeting and in case not available or cannot perform duty the attending directors shall elect one director to chair.

The final ruling of a board meeting shall decide by majority vote with one director for one vote and if the voting count is in equivalent the chairman shall be the ruling vote.

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ARTICLE 41. The Board of Directors may establish or dissolve the Company's branch office.

ARTICLE 42. Two authorized directors must sign together and affix the Company's seal to bind the Company to any decision

ARTICLE 43. The Board of Directors has authority to determine and change the names of directors authorized to bind the Company to any decision concerning legal acts performed on behalf of the Company, including determining the conditions for those directors' binding the Company to any decision.

ARTICLE 44. The directors are entitled to receive remuneration from the Company in the form of monetary reward, meeting allowance, pension, bonus or any other benefit as the meeting of shareholders deems appropriate. The meeting of shareholders may determine a specific amount of such remuneration or set out the criteria to determine it on a case-by-case or long-term basis until there is further notice of change. Additionally, the directors are entitled to allowance and other benefits in accordance with the Company's rules.

The entitlement of the directors to the remuneration and benefits as stated in the previous paragraph shall not deprive the rights of the Company's staff or employees who are appointed to the position of director to receive their remuneration and benefits as the Company's staff or employees.

CHAPTER 5 : MEETING OF SHAREHOLDERS

ARTICLE 45. The Board of Directors shall arrange for an Annual General Meeting of Shareholders within four (4) months from the last day of the fiscal year of the Company. The Meeting of Shareholders other than that in the first paragraph shall be called the Extraordinary General Meetings of Shareholders.

The Board of Directors may summon an Extraordinary General Meeting of Shareholders whenever the Board deems appropriate. The shareholders holding shares altogether at not less than ten (10) percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

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In case that the Board of Directors does not hold the shareholders' meeting within the period as prescribed in the preceding paragraph, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the deadline prescribed therein. In this regard, the meeting called by the shareholders shall be considered as those called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation therein.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under the preceding paragraph cannot be formed, the subscribed shareholders stated in the preceding paragraph shall be collectively responsible to the Company for expenses arising from such meeting

ARTICLE 46. In summoning for a Meeting of Shareholders, the Board of Directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details and shall deliver such notice to the shareholders and the Registrar for reference not less than seven (7) days prior to the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than three (3) days before the meeting date.

ARTICLE 47. The Meeting of Shareholders must be attended by not less than twenty-five (25) shareholders or proxy (if any) or not less than a half of total number of shareholders holding an aggregate number of shares not less than one-third (1/3) of all shares sold in number to constitute a quorum.

In the event at any Meeting of Shareholders, after one hour from the time fixed for the meeting commencement, the number of shareholders present is still not enough to form a quorum as required, if such Meeting of Shareholders was requested for by the shareholders, such meeting shall be revoked. If such Meeting of Shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case notice of the meeting shall be delivered to shareholders not less than seven (7) days before the meeting. In the subsequent meeting no quorum is required.

ARTICLE 48. The Chairman of the Board of Directors is the chair of the meeting of shareholders. If the Chairman of the Board of Directors is not present or is unable to preside over the meeting, the Vice-chairman shall act as the meeting chair. If the Vice-chairman is not present or is

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unable to preside over the meeting, the shareholders present at the meeting shall elect one of the shareholders to act as the meeting chair.

In each vote the number of votes each shareholder has is dependent on the number of shares in his possession. One share equals one vote.

The open ballot is used, except when at least 5 shareholders have requested the secret ballot and the shareholders' meeting resolution approves it. A method of the secret ballot shall be conducted as prescribed by the meeting chair.

ARTICLE 49. The shareholders' meeting resolutions shall be reached in accordance with the following votes:

49.1 In common cases, the majority rule of the shareholders present at the meeting and casting their votes is observed. The chair of the meeting has a deciding vote when votes are equal.

49.2 In the following cases, at least three-fourths of the total votes of the shareholders with the voting right present at the meeting shall rule:

- (Gor) The sale or transfer of the Company's entire or partial significant business to other persons.
- (Khor) The Company's purchase or take-over of business of other companies or private companies
- (Kor) The Execution, amendment or revocation of agreements in relation to leasing of the Company's entire or partial significant business, or assignment of other persons to manage the Company's business, or a merger of the Company's business with other persons with an aim to share profits and losses.
- (Ngor) The amendment of the Company's Memorandum of Association or Regulations.
- (Jor) Capital increase, capital decrease, issuance of debentures or convertible debentures, issuance of preferred shares or convertible preferred shares, issuance of other kinds of securities in accordance with the provisions of the laws regarding securities and stock exchange, and issuance of all types of warrants.
- (Chor) The merger or dissolution of the Company

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ARTICLE 50. The affairs to be conducted at each general meeting of shareholders should comprise of the following:

- 50.1 To consider reports of the Board of Directors presented at the meeting on the Company's operating results in the previous fiscal year.
- 50.2 To consider and approve the balance sheets and the profit and loss account.
- 50.3 To consider profit allocation
- 50.4 To elect directors to replace the directors whose term has ended.
- 50.5 To select an auditor and determine an audit fee.
- 50.6 Other affairs.

CHAPTER 6 : ACCOUNTING, FINANCE AND AUDIT

ARTICLE 51. The accounting period of the Company commences on the first day of January and ends on the thirty-first (31) of December of every year

ARTICLE 52. The Company shall prepare and maintain the books of accounts, including their audit based on relevant laws. It shall prepare the balance sheets and the profit and loss account at least once in the period of (twelve) 12 months, which is the Company's accounting year.

ARTICLE 53. The Board of Directors shall prepare the Company's balance sheets and the profit and loss account at the day of Company's accounting year-end to be presented at the general meeting of shareholders for consideration and approval. The Board of Directors shall have the auditor complete his audit of the balance sheets and the profit and loss account prior to a presentation at shareholders' meeting.

ARTICLE 54. The Board of Directors shall deliver the following documents, together with the meeting invitation letters for a general meeting, to shareholders:

- 54.1 Copies of the audited balance sheets and profit and loss account together with the auditor's report.
- 54.2 Annual report of the board of directors.

ARTICLE 55. No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

Dividends shall be distributed equally according to the number of shares.

By the resolution of the shareholders' meeting, dividend payment, the company may pay all or part of the dividend in the form of stock dividends by issuing new ordinary

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shares to shareholders in the case where the company has not sold all the shares in the amount registered.

The Board of Directors may pay interim dividends to shareholders at each time they consider that the Company has an appropriate profit and inform shareholders at the subsequent meeting.

Payment of dividends shall be made within one (1) month from the date the resolution is passed by the Meeting of Shareholders or by the meeting of the Board of Directors, as the case may be. The notice of such payment must be announced in a newspaper.

ARTICLE 56. The Company shall allocate a portion of its annual net profit as a reserve at a minimum rate of five (5) percent of its annual net profit less accumulated loss brought forward (if any) until the reserve reaches no less than ten (10) percent of its registered capital.

ARTICLE 57. The auditor shall not be a director, staff, employee or an officer holding any position in the Company.

ARTICLE 58. The auditor has authority to examine the accounts, documents and other evidences relating to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this case, he shall have the power to interrogate the directors, staff, employees, officer of any positions and the representatives of the Company, including to instruct them to give factual statements or to furnish documents or evidences relating to the operation of the business of the Company.

CHAPTER 7 : INCREASE OF CAPITAL

ARTICLE 59. The Company is able to increase its registered capital by issuing new shares under the following conditions

59.1 All shares are sold and paid for in full or in case all shares are not sold out, the remaining shares must be shares issued to accommodate convertible shares or share warrants.

59.2 A resolution is made by at least three-fourths of the total votes of shareholders present with the voting right, and

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59.3 The resolution to raise capital is to be registered with the registrar in order to change the registered capital within 14 (fourteen) days from the date of the resolution.

ARTICLE 60. The shares increased based on Article 54 may, in accordance with shareholders' meeting resolution, be offered for whole or partial sales, or in proportion to the number of shares already held by the current shareholders, or offered for sales to the public or other persons, whether wholly or partially.

For the allotment of shares for capital increase stated in the previous paragraph, shareholders' meeting may authorize the Company's Board of Directors to determine the shares price, number, sale date, and allocation in every respect.

ARTICLE 61. The Company's seal shall be used as affixed here

- (*Affixed Seal*) -

ARTICLE 62. In case the company or affiliated companies agree to enter into transactions which are defined in relation to the notices of the Stock Exchange of Thailand regarding the enforcement of related party transactions of the registered company, the company shall comply with the rules and methods defined in the Stock Exchange of Thailand's notices concerning such matters.

ARTICLE 63. Shareholders' Meeting, board meeting or any meeting of the company, the chairman of the board or the person acting as the chairman of the meeting may prescribe the meeting via electronic media and sending the meeting invitation letter Including meeting documents can be sent by electronic mail.

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