

**Thai Reinsurance Public Company Limited**  
**Articles of association specifically relating to Shareholders Meeting**

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**Board of Directors**

16. There shall be not less than nine, but not more than fifteen directors, and not less than half of directors shall be resident in the Kingdom.

17. The directors of the company shall be appointed by the shareholders meeting pursuant to the following criteria and methods:

- (1) A shareholder shall have one vote per share.
- (2) A shareholder must exercise his right according to number of votes specified under (1) to vote for directors, either one candidate at a time or a group of persons.
- (3) At the election of directors, the votes shall be decided by majority. In case of an equality of votes, the chairman shall have a casting vote.

18. At the annual general meeting of the shareholders, one-third of the directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from office.

The directors retiring from office in the first and second years after registration of the company shall be done by drawing lots. In subsequent years, the director who has held office longer shall retire. A retiring director is eligible for re-election.

**The Shareholders Meeting**

33. The board of directors shall call a shareholders meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the company.

Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting. The board of directors may call an extraordinary general meeting of shareholders at any time the board considers it expedient to do so, or shareholders holding shares amounting to not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.

34. In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinion of the board of directors in the said matters, and the said notice shall be delivered to the shareholders at least seven days prior to the date of

the meeting. The notice calling for the meeting shall also be published three days consecutively in a newspaper at least three days prior to the date of the meeting.

The board of directors shall determine the place where the meeting mentioned in the first paragraph shall take place.

35. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders meeting amounting to not less than twenty five persons or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

At any shareholders meeting, if one hour passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for the quorum, and if such shareholders meeting was called as a result of a requested by the shareholders, such meeting shall be cancelled. If such meeting was called by the board of directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

36. The chairman of the board of directors shall preside at every shareholders meeting. If the chairman of the board is not present or can not perform his duty, and if there is a vice chairman, the vice chairman present at the meeting shall be the chairman of the meeting. If there is no vice chairman or if the vice chairman can not perform his duty, the shareholders present at the meeting shall elect one shareholder to be chairman of the meeting.

In voting, the shareholders shall have vote equal to the number of shares held by them. One share is entitled to one vote.

Voting shall be made openly, unless at least five shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman.

37. A resolution of the shareholders meeting shall be made by voting as follows:

- (1) In normal transaction, any solution at a shareholders meeting shall be passed by a simple majority vote of the shareholders present at the meeting with the right to vote. In case of equally of votes, the chairman of the meeting shall have a casting vote.
- (2) However, the following transactions require a higher majority votes of three-fourth of the shareholders present at the meeting with the right to vote:
  - (a) The sale or transfer of the business, in whole or a substantial part thereof.
  - (b) The purchase or acceptance of transfer of business of other company.
  - (c) The entering into amending or terminating a lease of the business in whole or in an essential part. Entrusting another person with the management of the company. Amalgamating the business with another company with a view to share profit and loss.
  - (d) Amendment of the memorandum and articles of association.

- (e) Increase or reduction of capital. Issue of debentures. A decision to amalgamate or dissolve the company,

38. At least the following business should be transacted at a annual general meeting:

- (1) Acknowledge of the board of directors' report on the operation of the company during the previous year.
- (2) Approval of balance sheet and the profit and loss account.
- (3) Approval as to appropriation of profit.
- (4) Election of directors to replace those retired by rotation.
- (5) Appointment of an auditor and approval of the audit fee of the company.
- (6) To transact other business.