**Article of Association**

**CHAPTER I**

**General**

1) These regulations shall be called the Articles of Association of KGI Securities (Thailand) Public Company Limited.

2) The word “Company” provided in this Article shall means KGI Securities (Thailand) Public Company Limited.

3) Any addition or amendment to these Articles or the Memorandum shall require the passing of a resolution by the General Meeting of the shareholders.

4) Unless otherwise specified in these Articles, the provisions of the Public Company Law shall apply.

The Company shall comply with the securities and exchange law. If the Company's securities are listed on the Stock Exchange of Thailand, the Company shall comply with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand including requirements concerning disclosure of information, connected transactions and acquisition or disposal of substantial assets of the Company or its subsidiaries.

4/1 In case the company or its subsidiary company make a decision to enter into any connected transaction or acquisition or disposition of the assets of the Company or its subsidiary as specified by the Notifications of the Stock Exchange of Thailand regulating listed company’s connected transaction or acquisition or disposition of assets, as the case maybe, the Company shall comply with the rules and procedures stipulated by such Notifications.

**CHAPTER II**

**Issuance and Transfer of Shares**

5) The shares of the Company shall be equal in value and shall be ordinary shares in registered form specifying the name of the holders which are paid up in full by a single payment and/or by property other than money or having granted with the use of copyright in any literary, artistic, or scientific works, patents, trademarks, designs, or models, drawings, formulae or secret processes or having provided with the information concerning experience in the field of industry, commerce or science.

The share certificates of the Company shall be signed or imprinted by at least one director. The Company may appoint a share registrar in accordance with the securities and exchange law to sign or imprint its name on the share certificates of the Company.

For the share subscription payment, the subscriber cannot offset its debts with the Company except in case the Company is under a debt restructuring process whereby new shares are to be issued for repayment of debts owed to its creditors in accordance with a debt to equity conversion scheme approved by the shareholders with a vote of at least three quarters of the total votes of the shareholders who attend the meeting and are entitled to vote.

6) The Company may appoint a person or juristic person to be the share registrar and if the Company appoints a share registrar in accordance with the securities and exchange law...
to act as the share registrar of the Company, the procedures in relation to any registration work of the Company shall be made as specified by the registrar.

7) Any person who is entitled to the ownership in any of the shares by reason of death or bankruptcy of any shareholder, upon producing of complete lawful evidences to the Company, the Company shall register the said shareholders’ name in the Company’s register and then issue a new share certificate within 1 month from the date of receiving proper evidences.

In the event of damage or obliteration to a share certificate, after surrendering such certificate, if possible, the Company shall replace or issue a new certificate. However, in the event of lost or destroyed, in accordance with the notice from the police officer and other proper evidences, shown to the Company, the Company shall then issue a new share certificate to the said shareholder within 14 days from the date of receiving such request.

8) Shares of the Company shall be freely transferable without restrictions unless such transfer will cause the Company to lose the rights & benefits it is entitled under relevant laws.

9) Transfer of shares shall be valid when the transferor endorses the share certificates by specifying transferee’s name and such share certificates are signed by the transferor together with the transferee and are delivered to the transferee.

Transfer of share shall be valid as against the Company when the Company has received a request to have such transfer registered and shall be valid against the third party only if the Company has already had such transfer registered.

10) When the Company’s shares have been listed as listed securities in the Securities Exchange of Thailand, a transfer of shares shall be made in accordance with the Securities and Exchange Law.

11) The Company may not hold its own shares or take them in pledge, except in the following circumstances:

   (1) the Company may repurchase its own shares from dissenting shareholders who vote against a shareholders’ resolution at a shareholders’ meeting approving an amendment to the Articles of Association of the Company in respect of voting rights or the right to receive dividends which, in their opinion, is unfair; or

   (2) the Company may repurchase its own shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause any financial difficulties to the Company.

The repurchase of shares mentioned in paragraphs (1) and (2) shall require an approval of its shareholders, except where the number of repurchased shares does not exceed 10 per cent of the paid-of capital, the board of directors shall be authorized to approve such repurchase of shares.

The shares held by the Company shall not be counted towards forming a quorum for a shareholders’ meeting and shall carry neither voting right nor right to receive dividends.

The Company shall dispose of the repurchased shares within the time prescribed in the Ministerial Regulations. If the Company fails to do so or is unable to complete the
disposition within the prescribed time, the Company shall reduce its paid-up capital by writing off such unsold shares.

The repurchase of shares, the disposition of repurchased shares, and the cancellation of shares shall follow the rules and procedures as prescribed in the Ministerial Regulations.

12) In case of having preference shares, any shareholders, who wish to convert such shares, shall apply for conversion to the Company together with returning of the share certificates.

12/1 The Company may issue preferred shares, debentures, convertible debentures, derivative or other instruments in accordance with the Securities and Exchange Act.

CHAPTER III
Directors and Their Powers

13) The Company shall have a Board of Directors, which consists of at least 5 persons but not more than 15 persons. The Board of Directors shall elect a Director to be the Chairman, and may elect a Vice-Chairman, Managing Director and any other positions as they see fit and no less than half of them shall be resident in the Kingdom.

14) Election of Directors shall be made by the shareholders’ meeting with the following procedure and rules;

(1) Each shareholder shall have one vote for each share;

(2) Each shareholders shall exercise all votes applicable under (1) in appointing one or more person to be a Director, but provided that any of the vote shall not be divisible; and

(3) Person who has the most vote respectively shall be elected to be the Directors equivalent to the number of Directors required; in case there is a tie, the Chairman shall have a casting vote.

15) The Directors’ remuneration and consideration shall be fixed by the shareholders’ meeting.

16) The Company’s Directors are not required to be shareholders of the Company.

17) At every annual general meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

A retiring Director is eligible to re-election.

18) Other than retirement by rotation, the Directors shall retire upon

(1) Death;

(2) Resignation;

(3) Disqualification or subject to restriction imposed by the Public Company Law;

(4) Being removed by shareholders’ meeting; and

(5) Being dismissed by the court’s order.

19) Any Director resigning from his post shall submit a notice to the Company. The resignation shall be in effect on the date the notice reaches the Company.
The Director resigning in accordance with the first paragraph above may notify his resignation to the Registrar.

20) In the case there is vacancy among the Directors other than a retirement by rotation, the Board shall elect a person who is qualified and not being prohibited by the Public Company Law to fill the vacancy in the next Board of Directors’ meeting except in the event the period of time the Director is entitled to retain his office is less than 2 months. The person who is elected shall retain his office during such time only as the vacating Director was entitled to retain the same.

The resolution of the Board of Directors as specified in the first paragraph shall consist of votes of not less than three-fourth of the remaining Directors.

21) The Shareholders’ meeting may resolve to remove any Director from the office before the expiration of his period of office by having votes of not less than three-fourths of the number of shareholders attending the meeting and having the rights to vote and holding not less one-half of the shares held by all the shareholders attending the meeting and having the right to vote.

22) The Chairman or his assignee shall send the notice of a meeting to the Directors at least 7 days prior to such meeting. However, in an emergency case, in order to preserve the right and benefit of the Company, such notice of the meeting may be notified by other means and the meeting date may be fixed sooner than the period of time specified above.

23) The Board of Directors’ meeting shall be attended by no less than half of all the Directors in order to constitute a quorum. In the event the Chairman is not present or is unable to discharge his duties, Vice-Chairman, if any, shall serve as a Chairman. If there is no Vice-Chairman or such Vice-Chairman is unable to discharge his duties, the Directors present shall elect one of their members to be Chairman.

24) The Directors shall perform their duties in conformity with laws, and carry on the businesses of the Company in accordance with the laws, the Company’s objectives and the Articles of Association as well as the resolutions of the shareholders’ meeting, and are also authorised to carry on any activities as prescribed in the Memorandum or those related thereto.

The authorised signatories who may bind the Company shall be two Directors signing their names. The Board of Directors is entitled to designate tile authorised Directors.

25) The Board of Directors may appoint directors or any other person to be General Manager to exercise the Company's business under the control of the Board of Directors.

26) All resolutions of the Directors’ meeting shall be passed by the majority vote of the Directors present at the meeting. Each Director shall have one vote, however, the Director who has interest in any matter cannot exercise the right of such voting. In case of equality votes, the Chairman shall have a casting vote.
27) Directors shall immediately notify the Company, in case of having any interest in any contract entered into by the Company, directly or indirectly, or increasing or decreasing amount of holding shares or debentures of the Company or of its subsidiaries.

28) The Board of Directors’ meeting shall be held at least once in every three months.

29) The Directors shall not carry on any business, be a partner in any partnership or be a director of any enterprise either private or public company in which having the same natures as and competing with those of the Company, except disclosure of the same has been made prior to the election.

30) The Board of Directors’ meeting shall be field in the area where the Company is located or at any adjacent provinces or any other places as prescribed by the Chairman or his assignee.

31) Under the Public Company Law, the Board of Directors is authorised to sell or to mortgage any real estate of the Company or to take on lease any real estate of the Company for more than three years or to make a gift or to make a compromise or to file a suit or to submit any disputes to arbitration.

CHAPTER IV
Shareholders’ Meetings

32) The general shareholders’ meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors.

33) The general shareholders’ meeting shall be held at least once per year and this meeting shall be called a “General or Ordinary Meeting”. The General Meeting shall be held within four months from the end of the accounting period of the Company.

Any other shareholders’ meeting shall be called an “Extraordinary Meeting”.

The Board of Directors may summon an Extraordinary Meeting whenever they think fit. Shareholder(s) holding the aggregate number of shares of not less than one-tenth of the total issued and outstanding shares of the Company, may request in writing to the Board of Directors to summon a shareholders' Extraordinary Meeting. The requisition must clearly specify the issue and reason for which the meeting is required to be summoned. The Board of Directors shall arrange for the meeting to be held within forty five days from the date of receiving such request.

In case the Board of Directors fails to arrange for the meeting within such period specified under the third paragraph, the shareholders who have requested the meeting 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 as specified under the third paragraph. In such case, the meeting is deemed to be a shareholders’ Extraordinary Meeting called by the Board of Directors. In this regard, the Company shall be liable for necessary expenses as may be incurred in the course of convening such meeting and the Company shall also provide reasonable facilitation.

In a meeting called by the shareholders as specified under the fourth paragraph, if the number of the shareholders present does not constitute a quorum as prescribed by
Article 35, the shareholders under the fourth paragraph shall be jointly liable for the expenses incurred by the Company in the holding of such meeting.

34) In summoning a shareholders’ meeting, the Board of Directors shall prepare a notice of the meeting indicating the place, date, time, agenda, and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for acknowledgement, for approval, or for consideration, and sending them together with the opinion of the Board of Directors to the shareholders and the Registrar not less than seven (7) days prior to the meeting’s date.

Such notice must also be published in a newspaper for 3 consecutive days with at least 3 days prior to the meeting date.

35) In a shareholders’ meeting, there must be at least 25 shareholders or one-half of the total shareholders holding not less than one-third of the total shares sold present in persons or by proxies (if any) attending the meeting in order to constitute a quorum.

If within an hour from the time fixed for the shareholders’ meeting the quorum prescribed by the first paragraph is not constituted, the meeting, if summoning upon the requisition of shareholders, shall be dissolved. Otherwise, another meeting shall be summoned and notices of the meeting shall be sent to the shareholders at least 7 days prior to the meeting’s date. At such meeting no quorum shall be necessary.

36) In any shareholders’ investing, any shareholder is entitled to appoint a proxy to represent him at the meeting and have the right to vote.

The instrument appointing a proxy shall be in written, having a signature of the proxy in accordance with form prescribed by the Public Company Registrar, and shall at least have the following particulars:

a. the amount of shares held by such shareholder;

b. the name of the proxy; and

c. the meeting which the proxy is appointed to attend and vote.

In case a proxy whether being a shareholder or not is appointed from more than one shareholder, such proxy shall be entitled to vote equivalent to such appointment in addition to the vote retained as being the shareholder.

37) At every shareholders’ meeting, all shareholders have one vote for each ordinary share but this provision will not be applicable in the case where the Company issues preference shares with a voting right less than that of ordinary shares.

A shareholder who has a special interest in any resolution cannot vote on such resolution, except for the election of directors.

A resolution of any shareholders’ meeting shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote, except in the following cases, a resolution of not less than three quarters of the votes of the shareholders attending the meeting and having the right to vote is required:

a. any sale or transfer of the Company’s business whether in whole or in substantial part to other person;

b. any purchase or acceptance of a transfer of business of other public or private company; and
c. any entering, amendment or termination of any agreement concerning the lease, in whole or in substantial part, of the Company's business, assigning any person to manage the Company’s business, or merging with other person for the purpose of profit and loss sharing.

38) The businesses to be transacted at the general meeting shall be as follow:

(1) To consider the report of the Board of Directors regarding the Company’s businesses in the previous year;
(2) To consider and approve a financial statement;
(3) To consider the distribution of profit;
(4) To elect the directors replacing those retired by rotation;
(5) To appoint an auditor; and
(6) To consider any other business.

CHAPTER V
Audits

39) The Auditor shall be appointed by the general shareholder’s meeting. The retiring Auditor is eligible for re-election.

40) The Auditor’s compensation shall be fixed by the shareholders’ meeting.

41) The Company’s Director, staff, employee or any person holding any position in the Company cannot be appointed to be the Company’s Auditor.

42) The Auditor has the duty to attend in every shareholders’ meeting which is held to consider the balance sheet, profit & loss account, and any problem regarding the Company’s accounts in order to clarify the audit to the shareholders. The Company shall also deliver to the Auditor all the reports and documents of the Company to which the shareholders are entitled to receive at such meeting.

CHAPTER VI
Increase of Capital

43) The Company may increase its capital by issuing new shares with a resolution of not less than three quarters of the votes of the shareholders attending the meeting and having the right to vote.

43/1 The Company may reduce its capital by either lowering the par value of each share or by reducing the number of shares. However, the capital of the Company shall not be reduced to less than one quarter of its then capital.

In case where the Company has accumulated losses and still has them after undertaking the compensation pursuant to the procedure set forth in Article 48, then the Company may further reduce its capital to less than one quarter of its then capital.

The reduction of the par value or number of shares pursuant to the first and second paragraphs will be passed if adopted by a resolution of the shareholders with a vote of not less than three quarters of the total number of votes of the shareholders who attend
the meeting and entitled to vote provided that the Company shall apply to register such resolution within fourteen days of the date on which the meeting passes such resolution.

44) The Company may offer the newly issued shares, in whole or in part, and offer to the existing shareholders in proportion to their respective shareholdings or to the public or to any other person, in whole or in part, provided that a resolution of the shareholders’ meeting is obtained.

CHAPTER VII
Dividends and Reserves

45) Payment of dividends can be made only by the resolution of the shareholders’ meeting or of the Board of Directors in case of paying interim dividends. A written notice of payment shall be sent to all shareholders and be advertised in a local newspaper. Payment of such dividends must be made within one month from the date of passing such resolution.

46) The Board of Directors may from time to time pay to the shareholders interim dividends as appeared to them to be justified by the profit of the Company and shall report to the shareholders in the next shareholders’ meeting.

47) Dividends shall be paid according to the number of shares held and shall be equally paid to each share unless otherwise provided for the preference shares.

48) The Company must appropriate to legal reserve at least 5 per cent of its annual net profit less any accumulated losses brought forward (if any) until the legal reserve reaches 10 per cent of the registered capital.

If approved by the shareholders, the Company may transfer legal reserve, share premium reserve or other reserves to compensate for its accumulated losses.

The compensation of the accumulated loss stated in the second paragraph will be deducted from other reserves, legal reserve and share premium respectively.

CHAPTER VIII
Debentures

49) The Company’s borrowing by issuance of debentures offering to the public shall be made in compliance with the Securities and Exchange Law.

The resolution for issuance of debentures as prescribed in the first paragraph must be passed by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and having the right to vote.

CHAPTER IX
Books and Accounts

50) The Company’s accounting period started at 1st January and ended at 31st December of each year. The Board of Directors shall make and keep the accounts including an audit in accordance with all related laws.
51) The Board of Directors shall have the balance sheet and profit & loss account made at least once in every twelve months, which is the Company’s accounting period.

52) The Board of Directors shall have the balance sheet and profit & loss account which are made at the end of the Company’s accounting period submitted to the annual general meeting of the shareholders for approval. These balance sheet and profit & loss account shall be audited by the Auditor before submitting to the meeting.

53) The Board of Directors shall forward the following documents to the shareholders together with the notice of the annual general meeting;
   
   (1) Balance sheet and profit & loss account which are already audited by the Auditor together with his auditing report; and
   
   (2) Annual report of the Board of Directors and supporting documents of such report.

54) The Board of Directors shall have all the Directors’ register, minutes of the Board of Directors and Shareholders’ meetings, and all the meetings’ resolutions properly recorded and kept at the registered office of the Company is located or in any adjacent provinces provided that the Registrar is notified in advance.

55) The shareholders are entitled to inspect the balance sheet, profit & loss account and the Auditor’s report at any time during the business hours of the Company and may also request certified copies of such documents to be delivered to them. For this purpose, the Company may charge any expenses as prescribed by Law.

Registered Date 24th April 2019