

**ARTICLES OF ASSOCIATION**  
**OF**  
**INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED**

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**Chapter 1: General**

- Article 1. These Articles of Association shall be called the Articles of Association of Industrial and Commercial Bank of China (Thai) Public Company Limited.
- Article 2. In these Articles of Association, "Company" means Industrial and Commercial Bank of China (Thai) Public Company Limited.
- Article 3. Where no provision in these Articles of Association is applicable to any issue, such issue shall be governed by the act on public limited companies, the act on financial institutions businesses, the act on securities and exchange, and any other acts or legislations related to the operations of the Company in all respects.

**Chapter 2: Issuance of Shares**

- Article 4. Shares of the Company are ordinary shares and preferred shares which shall have the same par value.

The Company is entitled to offer to sell shares at a greater than par value price.

The preferential rights of preferred shares are as follows:

- (1) Preferred shares of the Company are divided into Class A preferred shares and Class B preferred shares.
- (2) Both Class A and Class B preferred shares are non-cumulative.
- (3) Preferred shares in both classes have par value, rights and benefits equal to ordinary shares with the exception that:
  - (3.1) The holders of preferred shares in both classes are entitled to receive dividends before holders of ordinary shares.
  - (3.2) In any year if the Company has a profit after legal reserve and other necessary reserves and no accumulated losses, and the Company can maintain its net capital ratio as required by law, the Company shall pay dividends to Class B and Class A preferred shareholders equal to the fixed deposit rate of bonds which will be issued by the government in respect of the tier 1 capital support scheme plus 1% per annum. The holders of Class B preferred shares are entitled to receive dividends before the holders of Class A preferred shares.

In any year, if profits to be distributed as dividend are not sufficient as dividends for both classes of preferred shares at the rate as prescribed in the first paragraph, the Company shall pay dividends to Class B preferred shareholders first, the Company shall later pay dividends to the holders of Class A preferred shares from the remainder (if any).
  - (3.3) In any year, should the Company pay dividends to ordinary shareholders at a rate higher than dividends to be paid to the preferred shareholders of both classes, the Company shall additionally pay dividends to the preferred shareholders up to the amount paid to the ordinary shareholders.

- (3.4) In the case of capital decrease due to losses from operations resulting from the assets that were held prior to the capital injection by the Ministry of Finance, the Company shall decrease capital of the ordinary shares first and then Class A preferred shares secondly. The amount of the capital decrease in this regard shall not be greater than the accumulated losses on the date the Ministry of Finance injects the capital, including any subsequent losses arising from other assets held prior to the capital injection by the Ministry of Finance.

Asset that were held prior to the capital injection by the Ministry of Finance refer to total assets and all contingent liabilities prior to the date the Ministry of Finance subscribes for preferred shares as well as additional credit and contingent liabilities granted to existing debtors within 180 days after the capital injection by the Ministry of Finance.

In the case of capital decrease due to losses from operations resulting from the assets after the capital injection by the Ministry of Finance, the Company shall decrease the capital of the ordinary shares, and subsequently the Class A and Class B preferred shares proportionately.

- (3.5) In the case of liquidation or dissolution of the Company, priority rights to receive distribution shall be given the holders of Class B preferred shares, Class A preferred shares, and ordinary shares respectively.

In the case as of the value of the remaining assets being insufficient for allocation to shareholders in each class as stated in the previous paragraph, the remaining assets shall be first allocated to the holders of Class B preferred shares and subsequently to the holders of Class A preferred shares and ordinary shares respectively.

After the asset distribution to the holders of Class B preferred shares, Class A preferred shares, and ordinary shares respectively under paragraph 1, if there are any remaining assets left, the holders of Class A and Class B preferred shares are entitled to receive the allocation in the same proportion as the holders of ordinary shares.

- (4) All preferential rights of the preferred shares as stated above shall have a term of 10 (ten) years commencing from the date the Ministry of Finance subscribes for the preferred shares. Upon the end of the term, all preferential rights shall be immediately terminated. The holders of preferred shares shall have the same rights as the holders of ordinary shares.

The holders of both classes of preferred shares are entitled to exercise the conversion of preferred shares into ordinary shares. The Company shall proceed according to the regulations and conditions set forth by applicable laws.

To convert preferred shares into ordinary shares, a holder of the preferred shares must lodge an application of conversion to the Company and return the share certificate within the time stipulated by the Company.

Article 5. The payment for shares must be made only once in cash in the amount equal to full value of the shares. The subscribers or purchasers of the shares may not off-set the share payment against any debts owed to the Company.

Article 6. The Company's share certificates shall be named certificates and must bear the signature or the imprint of the signature of at least 1 (one) director.

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 a share subscriber or shareholder, 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 7. In the case of appointing another person as the registrar for the Company's shares, such person may put his signature or the imprint of his signature on the share certificates.
- Article 8. The Company's registrar shall issue share certificates to shareholders within the period prescribed by laws.
- Article 9. 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.
- The request of a new share certificate must be made according to the form and procedure stipulated by the Company. In case any share certificate is lost or destroyed, the shareholder shall provide evidence of a government official report or other reliable evidence to the satisfaction of the Company. In case the share certificate is defaced or damaged, the shareholder shall return such defaced or damaged share certificate to the Company.
- The Company shall issue a new share certificate to the shareholder within the period prescribed by laws. The Company may charge a fee for the issuance of a new share certificate at the rate prescribed by laws.
- Article 10. The Company shall not own its shares or take them in pledge provided that:
- 10.1 The Company may buy-back the shares from the shareholders who object to the shareholders' resolution on the amendment to the Articles of Association regarding the right to vote and the right to receive the dividend, which the shareholders deem it is unfair.
- 10.2 The Company may buy-back the shares for its financial management when the Company has accumulated profit and excess liquidity, and the buy-back shall not cause the financial problem to the Company.
- Article 11. Upon the resolution of the shareholders' meeting, the Company may issue the following instruments:
- 11.1 preferred shares or preferred shares convertible into ordinary shares.
- 11.2 debentures or debentures convertible into ordinary shares.
- 11.3 all kinds of equity securities and debt securities in accordance with relevant laws.
- 11.4 warrants exercisable for ordinary shares, investment units and securities mentioned in articles 11.1, 11.2 and 11.3

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

- Article 12. The Company's shares may be transferred without any limitation, except :
- 12.1 where a share transfer will prejudice the rights or the benefits, to which the Company is entitled to by laws.
- 12.2 where a share transfer will cause the foreign shareholding limit to exceed ratio prescribed by law, unless an approval has been granted by the Ministry of Finance and/or the Bank of Thailand to allow any foreigners to hold the Company's shares exceeding the prescribed limit.
- 12.3 where such transfer is made for the purpose of compliance with laws.
- Article 13. The share transfer shall be valid when the transferor endorses the share certificates by specifying the name of the transferee, and applying the signatures of the transferor and the transferee and the certificate is delivered to the transferee. The transfer is valid as against the Company when the Company's registrar receives the request to register the share transfer and as against outsiders when the Company's registrar has registered the share transfer. When the Company's registrar is of the opinion that the share transfer is valid, he shall proceed to register the share transfer within 14 (fourteen) days from the date the request is received. If the share transfer is not legally valid, the registrar shall inform the person submitting the request within 7 (seven) days.

- Article 14. In the case where the transferee wishes to acquire a new share certificate, he shall present a written request signed by him to the Company's registrar. The request must bear the signature of a witness and be accompanied by the original share certificate which is to be returned to the Company's registrar. The Company's registrar shall register the transfer within 7 (seven) days and issue a new share certificate within 1 (one) month after receiving the request.
- Article 15. In the case where a shareholder of the Company dies or becomes bankrupt and thereby causes any person to become entitled to the rights in any share, if such person provides complete lawful evidence, the Company's registrar shall register such person as a shareholder and issue a new share certificate within 1 (one) month following the date on which complete evidence is received.
- Article 16. During the period of 21 (twenty-one) days before each shareholders' meeting, the Company may suspend the registration of the share transfer provided that it shall notify shareholders in advance at the head office and every branch office of the Company not less than 14 (fourteen) days before the Company commences the suspension of the registration of share transfers.
- Article 17. In converting convertible debentures into ordinary shares, the debenture holders shall submit a request to the Company's registrar, accompanied by the debenture certificates. The conversion into ordinary shares shall take effect on the day the request is submitted. The Company's registrar will issue new share certificates to the requester within 14 (fourteen) days after receiving the request.
- Article 18. In the case where the Company's shares are listed on the Stock Exchange of Thailand or are traded at the over-the-counter market or the futures market, the issuance and the transfer of the Company's shares shall be undertaken in accordance with the provisions of the relevant laws.
- Article 19. The transfer of the securities issued in accordance with article 11 must be undertaken in accordance with the regulations and laws concerning the issuance of those securities.

#### **Chapter 4: Board of Directors**

- Article 20. The Company's Board of Directors shall comprise at least 9 (nine) directors, and not less than one half of the directors shall have residence within the Kingdom of Thailand.
- Article 21. Not less than three-fourths of the directors must be Thai nationals, unless the Ministry of Finance, and/or the Bank of Thailand may permit any foreigners to be Company's directors more than the above-mentioned number.
- Article 22. The Company's directors shall be elected by the shareholders' meeting according to the following method:
- 22.1 Each shareholder shall have one vote for each share held.
  - 22.2 In electing directors, votes may be cast to elect each director one by one or to elect directors as a group or by any other method that the shareholders' meeting deems fit. However in casting the votes each time, the shareholders must cast all of his votes in accordance with article 22.1 and may not divide up his votes among directors or groups of directors.
  - 22.3 A director shall be elected by the majority of votes. If there is an equality of votes, the Chairman of the meeting shall cast the deciding vote.
- Article 23. In each annual ordinary meeting of shareholders of the Company, one-third of the directors shall retire. If their number is not a multiple of three, then the number nearest to one-third must retire.
- The directors to retire in the first year and the second year after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire.

The retiring directors are eligible for re-election.

- Article 24. Besides retirement by rotation, a director shall cease to hold his office when:
- 24.1 he dies.
  - 24.2 he resigns.
  - 24.3 he lacks qualifications or possesses characteristics forbidden by laws.
  - 24.4 he is removed by a resolution of the shareholders' meeting under article 27.
  - 24.5 he is ordered to resign by the court order.
- Article 25. Any director wishing to resign from his office shall submit a letter of resignation to the Company. The resignation shall take effect on the day the letter of resignation arrives at the Company.
- The director resigning, in accordance with the first paragraph, may also inform the Company's registrar about his resignation.
- Article 26. Subject to article 29, when a position in the Board of Directors becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a qualified person, who does not possess characteristics forbidden by laws to fill the vacancy in the following Board of Directors' Meeting, except when the remaining term for such director is less than two months.
- The person who fills the vacancy under the first paragraph shall retain his office only for the remaining term of the director whom he replaces.
- The votes of the directors under the first paragraph shall not be less than three-fourths of the number of the remaining directors.
- Article 27. The shareholders' meeting may resolve to remove any director before the end of his term by a vote of not less than three-fourths of the number of the shareholders who attend the meeting and have the right to vote, and the number of shares held by them must altogether amount to not less than one half of the shares held by the shareholders who attend the meeting and have the right to vote.
- Article 28. In the case where all directors cease to hold their offices, these directors shall hold their offices temporarily for carrying on the operation of the Company until a new Board of Directors replaces them, except where the court orders otherwise in the case where the Board of Directors ceases to hold the office according to article 24.5.
- The Board of Directors which ceases to hold the office must call a shareholders' meeting to elect a new Board of Directors within 1 (one) month from the day it ceases to hold the office by sending a notice to the shareholders at least 14 (fourteen) days before the date of meeting.
- Article 29. In the case where a number of directors retire and the remaining ones are not sufficient to form a quorum, the remaining directors are empowered to only convene the shareholders' meeting to elect directors to fill the vacancies.
- The meeting in accordance with the first paragraph shall be held within 1 (one) month from the date the remaining directors become insufficient to form a quorum. The persons who fill the vacancy under the first paragraph shall retain their offices only for such time as the vacating directors were entitled to.
- Article 30. Directors may or may not be shareholders of the Company.
- Article 31. The Board of Directors shall elect one of the directors as the Chairman of the Board.
- If the Board of Directors deems fit, it may elect one or more directors as Vice Chairman. The Vice Chairman performs such duty according to the Company's Articles of Association as assigned to him by the Chairman.

Article 32. At a meeting of the Board of Directors, at least one half of the total number of directors present shall form a quorum. In case the Chairman of the Board is not present at the meeting or cannot 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 there is a Vice Chairman but he cannot perform his duty, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.

Decisions at the meeting shall be made by majority vote of the directors who attend the meeting and have the rights to vote.

Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

Article 33. To call a meeting of the Board of Directors, the Chairman or his delegate shall send a notice to the directors not less than seven days prior to the meeting. In a case of necessity and urgency where the rights and interests of the Company must be preserved, other methods for calling the meeting may be employed and the date of meeting may be accelerated.

Two or more directors may request for a meeting of the Board of Directors. In this event, the Chairman of the Board shall fix the date of the meeting within fourteen days from the date of receipt of such request.

Article 34. The Board of Directors has the powers and duties to manage the Company in compliance with the laws, the objectives and Articles of Association of the Company as well as the resolutions of the shareholders' meeting.

The Board of Directors may assign one or several directors or any other persons to perform any acts on its behalf.

The Board of Directors shall determine the remuneration of the assigned director (s).

Article 35. The directors shall not engage in any business, or become partners or directors of other juristic persons, of a similar nature to and competitive against the business of the Company, unless they have informed the shareholders' meeting before it resolves to appoint them.

Article 36. A director shall inform the Company without delay if he has interests in any contracts entered into with the Company, or if there is an increase or decrease in the number of shares or debentures he holds in the Company or in the Company's subsidiaries.

Article 37. If a director purchases the assets of the Company or sells assets to the Company or undertakes any business with the Company whether in his own name or in the name of other persons without the consent of the Board of Directors, such transactions and business will not legally bind the Company.

Article 38. The Company shall not extend loans to the directors, staff or employees of the Company which are not in accordance with or are contradictory to the act on public limited companies, the act on financial institutions businesses, or any other relevant acts.

Article 39. The Company must have a register of the directors, minutes of the meetings of the Board of Directors and minutes of the shareholders' meeting and keep them at the head office of the Company.

Article 40. The Board of Directors shall hold a meeting at least once every three months in a province in which the head office or a branch office of the Company is located or in a nearby province or elsewhere, either domestically or abroad.

Article 41. A juristic act which will legally bind the Company must be signed by two directors together with the Company's seal affixed thereon.

- Article 42. The Board of Directors is empowered to appoint and change the names of directors with signatory power legally binding the Company in undertaking various juristic acts on behalf of the Company, as well as to prescribe any conditions regarding the signatory powers by such directors.
- Article 43. In paying money or any other properties to directors, the Board of Directors shall submit the matters for the consideration of the shareholders' meeting, which may specify a definite amount or may set the criteria for paying remunerations either for each occasion or on a permanent basis, or with effect until later change.
- Article 44. The provisions of article 43 shall not affect the rights of the staff or employees being elected to be directors to receive their remunerations and benefits as the Company's staff or employees.

#### **Chapter 5: Shareholders' Meeting**

- Article 45. The Board of Directors shall convene an ordinary meeting of the shareholders within 4 (four) months from the last day of the fiscal year of the Company. Any other shareholders' meeting is called an extraordinary meeting.

The Board of Directors may convene an extraordinary meeting of the shareholders at any time it deems appropriate. The shareholders with aggregate shares numbering not less than one fifth of the total issued shares of the Company, or at least 25 (twenty-five) shareholders holding at least one-tenth of total issued shares may submit a request in writing to the Board of Directors to call an extraordinary meeting at any time provided that the reasons for calling the meeting is clearly stated in such request. In this event, the Board of Directors must convene a meeting of shareholders within 1 (one) month from the date of receiving the request from the shareholders.

- Article 46. In convening the shareholders' meeting, the Board of Directors shall send a written notice, thereby specifying the venue, date, time, agenda of the meeting, with reasonable details, to the shareholders and the official registrar not less than 7 (seven) days before the meeting. The notice shall be advertised in a newspaper for 3 (three) consecutive days, not less than 3 (three) days before the date of the meeting.
- Article 47. In a shareholders' meeting, a quorum consists of at least 25 (twenty-five) shareholders and their proxies (if any) or not less than one half of the total shareholders, whichever is less, holding altogether not less than one-third of the total issued shares.

In the case of any shareholders' meeting in which one hour has elapsed from the time fixed for the meeting and those present fail to constitute a quorum, the meeting shall be dissolved if it is convened because of the shareholders' request. If the shareholders' meeting is not so convened, another shareholders' meeting shall be convened and a notice to call a shareholders' meeting shall be sent to the shareholders at least 7 (seven) days before the date of meeting. At the latter meeting a quorum is not required.

- Article 48. A resolution of a shareholders' meeting shall require:
- 48.1 A decision or resolution of the shareholders' meeting to be made by casting of votes, and one share shall be counted as one vote.
  - 48.2 In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of tie vote, the Chairman of the meeting shall have a casting vote.
  - 48.3 In the following events, a vote of not less than two-thirds of the total number of votes of the shareholders who attend the meeting and have the right to vote:
    - a. determination of directors' remuneration;
    - b. change of sequence of agenda of the shareholders' meeting.

- 48.4 In the following cases, a resolution shall be passed by a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
- a. sale or transfer of the Company's business whether in whole or in substantial part;
  - b. purchase or acceptance of transfer of the business of other companies or private companies;
  - c. the undertaking, amendment or termination of agreements concerning the letting out on hire all or important portions of the Company's business; entrusting another person to manage the Company's business; merging of business with other person with the objective of sharing in the profits and losses.
- 48.5 Where any shareholder holds the shares of the Company more than the number specified by law without having been granted an exception or permission under the laws, he shall only be entitled to vote at the shareholders' meetings on account of the portion of shares that is not in excess of the number specified by law.

- Article 49. The activities to be carried out at an annual ordinary meeting of shareholders shall at least include the followings:
- (1) To acknowledge the report of the Board of Directors on the Company operations during the past year.
  - (2) To approve the balance sheet and the profit and loss statement.
  - (3) To approve the appropriation of the profits.
  - (4) To elect directors to replace others who have to retire by rotation.
  - (5) To appoint the auditor and to fix the auditor's fees.
  - (6) To consider other matters.
- Article 50. The Company shall deliver the list of shareholders as of the date of the annual ordinary shareholders' meeting, listing their names, nationalities, addresses, the number of shares held and the number of share certificates to the official registrar within 1 (one) month after the date on which the meeting has ended.

#### **Chapter 6: Accounts, Finance and Auditing**

- Article 51. The Company's fiscal year commences on January 1 and ends on December 31 every year.
- Article 52. The Company shall arrange for the preparation and keeping of accounts as well as auditing thereof in accordance with the relevant laws. A balance sheet and profit and loss statement shall also be prepared once every 12 months, which constitute the Company's accounting year.
- Article 53. The Board of Directors shall arrange for the preparation of the balance sheet and profit and loss statement as of the end of the Company's fiscal year and present them to the annual ordinary shareholders' meeting for approval. The Board of Directors shall arrange for the balance sheet and profit and loss statement to be properly audited by the auditor before presenting them to the shareholders' meeting.
- Article 54. The Board of Directors must send to the shareholders the following documents together with a notice convening the ordinary shareholders' meeting:
- (1) a copy of balance sheet and profit and loss statement, properly audited with the auditor's report.
  - (2) an annual report of the Board of Directors.



Article 55. The Company may pay dividends only when the Company has profits, no accumulated loss and its Tier 1 capital of at least Baht 40,000 million. When considering whether or not to pay the dividends, the Company shall take into account the liquidity, economic condition as well as the business plan of the Company.

By virtue of a resolution of the shareholders' meeting, dividends shall be divided by number of shares, equally for each share and may be made in full or in part in the form of stock dividends through the issuance of new shares to the shareholders in various types of shares already issued at that time.

Subject to the 1<sup>st</sup> Paragraph of Article 55, the Board of Directors may pay interim dividends occasionally to the shareholders if it appears that such payment is justified by the profits of the Company. After paying the interim dividends, the Board of Directors shall report such payment to the shareholders in the next meeting for acknowledgement.

The Board of Directors may appropriate the remaining net profits after the payment of the interim dividends or the payment of dividends by virtue of the resolution of the shareholders' meeting or place the remaining unappropriated net profit of the semi-annual accounting period which has been audited to be other reserves or capital fund of the Company as the Board of Directors deems appropriate. After the appropriation is completed, the Board of Directors shall report it to the shareholders in the next meeting for acknowledgement.

The payment of dividends shall be made within 1 (one) month from the date of the shareholders' meeting or the date of the Board of Directors' meeting as the case may be. The shareholders shall be informed of the dividend payment by written notice and such notice shall be advertised in a newspaper.

Where any shareholder holds the shares of the Company more than the number specified by law without having been granted an exception or permission under the laws, the Company shall not pay dividend or any other remuneration to such shareholder on account of the portion of shares in excess of the number specified by law.

Article 56. The Company must appropriate as a reserve, not less than 5 (five) percent of its net profits deducted by the accumulated loss brought forward (if any), until the reserve amount reaches an amount not less than 10 (ten) percent of the registered capital.

Article 57. The auditor must not be a director, staff member, employee or one occupying a position in the Company.

Article 58. The auditor is authorized to audit the accounts, documents and any other evidence concerning the revenues, expenditures, assets and liabilities of the Company during the Company's working hours. In this respect, he is empowered to question the directors, staff, employees, officers of any position in the Company and its representatives. He may also ask for explanation or additional documents and evidences concerning the Company's operations.

Article 59. The auditor has the duty to attend every meeting of the shareholders of the Company at which the balance sheet, the profit and loss statement and problems concerning the Company's accounts are to be considered in order to explain his auditing of accounts to the shareholders. The Company must submit to the auditor the reports and other related documents which are to be sent to the shareholders for such general meeting of the shareholders.

### Chapter 7: Capital Increase

Article 60. The Company can increase its registered capital by issuing new shares, which may be undertaken when

60.1 All shares have been issued and fully paid for, or in the case there are authorized but unissued shares, such shares must be those reserved for the conversion of convertible debentures or warrants exercisable for shares mentioned in article 11.

60.2 A general meeting of the shareholders passes a resolution by at least three-fourths of total votes of the shareholders who are present and have the right to vote.

60.3 The resolution on the capital increase must be registered with the official registrar within 14 (fourteen) days from the date of that resolution.

Article 61. The shares which are increased in accordance with article 60 may be wholly or partially offered for sale, and may be offered to the shareholders in proportion to the number of shares held by each of them, or may be wholly or partially to the public or other persons in accordance with the resolution of the shareholders' meeting.

In allocating the increased shares in accordance with the first paragraph the shareholders' meeting may delegate to the Board of Directors the power to fix the share prices, the number of shares, the subscription date, and allocation method.

### Chapter 8: Addenda

Article 62. In case that the Company or its subsidiary company makes a decision to enter into a connected transaction or the transaction concerning the acquisition or disposition of the assets of the Company or its subsidiary, the Company shall comply with the regulations and procedures as specified by the applicable law.

Article 63. If it is necessary or appropriate to effect changes to any points or parts of these Articles of Association, the shareholders' meeting shall deliberate on carrying out the changes in accordance with the law.

Article 64. The Company's seal shall be as affixed hereunder.

