

*(Translation)*  
**Articles of Association  
of  
Land And Houses Bank Public Company Limited**

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**Chapter I**  
**General Provisions**

- Article 1. This Articles shall be named Article of Land And Houses Bank Public Company Limited.
- Article 2. The word “the Company” as used herein means “Land And Houses Bank Public Company Limited.”
- Article 3. Any additional or amendment to be made to this Articles or to any terms in Memorandum of Association shall be made only the meeting of shareholders has passed a resolution by not less than three-fourths of the total votes of the shareholders present and qualified to voted.
- Article 4. Unless otherwise stipulated in this Articles, the provisions of the laws regarding public company, the laws regarding financial institution business, the laws regarding securities and stock exchange together with other laws which affected or related to the Company business, shall apply.

In the event that the Company or any of its subsidiaries enters into a connected transaction or a deposition or acquisition of its assets as prescribed under the notification of the Stock Exchange of Thailand for the connected transaction or, as the case may be, the deposition or acquisition of assets of the listed company, the Company must comply with the rules and procedures pursuant to the said notification.

**Chapter II**  
**Share Issuance and Transfer of Share**

- Article 5. The shares of the Company shall be ordinary shares specific shareholder’s name which be paid at one time in full of value and/or be paid by other assets other than money or granting right of use of copyright under literature, art, science, patent, trade mark, model or dummy, diagram, formula or other secret process or granting information regarding industrial, commercial, science experiences.

The Company have right to issue prefer share(s), debenture(s), warrant(s) or other securities allowed by the Law on Securities and Exchange.

Article 6. For the payment of share, the subscribers or purchasers of shares shall not set off against the Company except in case where the company restructures its debts by issuing new shares for debt repayment upon the securitization project with the prior approval from the meeting of shareholder by not less than three-fourths of the total votes of the shareholders present and qualified to voted.

The issuance of new shares for payment and the securitization project under paragraph three shall be in accordance with the rules and procedures as prescribed in the relevant laws.

Article 7. Every certificate of share shall have the director's signature or printed director's signature on at least 1 director. However, director may delegate to the share registrar under the laws on securities and stock exchange to sign or print his signature on his behalf.

Article 8. The Company may appoint any person or juristic person to be the Company share registrar. In case the Company assigns the Company's share registrar under the laws on securities and stock exchange, the procedure of registration of shares shall be in accordance with the share registrar required.

Article 9. In the case that any person entitled in the share(s) in the case where shareholder of the company dies or becomes bankrupt, if such person produces valid and complete evidence, the company shall register and issue a new certificate of share to the person within one month from the date of receipt of complete evidence.

In the case where any certificate of share(s) is defaced or damaged in essence, and delivery of such certificate of share(s) back to the Company, the company shall issue new certificate of share(s). If any certificate of share(s) is defaced or damaged in essence, and delivery of such share is lost or defaced, the Shareholder have to present report evidence or other sufficient evidence to the Company, the Company shall issue new certificate of share(s) within the time specified by relevant laws.

Article 10. The shares of the Company may be transferred without any limitations unless such transferring shall make the Company have:  
(1) non Thai nationality hold shares in the Company higher than percentage limited by the laws regarding financial institution business, or

- (2) any person together with his related person holding shares in the Company higher than percentage limited by the laws regarding financial institution business.

The Company shall notify the transferee to sell his shares in the event that such transferring affected him holding shares that not comply to the laws regarding financial institution business or affected the Company having Thai nationality shareholders not in line with the laws regarding financial institution business except be waived by Ministry of Finance or the Bank of Thailand.

Article 11. Transfer of shares shall be complete upon endorsement of the certificate of share by the transferor by specifying name of the transferee and delivery of the certificate of share to the transferee.

Such transfer of shares may be used as proof to the company when the company has received an application for registration of the transfer of shares, but may be used as proof to outside persons when the Company has registered the transfer of shares. However, the company agreed the share transferring corrected following the laws, the company will register the share transferring within fourteen (14) days from the requested date. In case the share transferring uncompleted, the company must to inform the applicant within seven (7) days.

Transferring of the Company's share(s) registered in the Stock Exchange of Thailand, shall comply with the law regarding Securities and Exchange.

Article 12. The company shall not own or accept a pledge of its own shares, except for the following cases;

- (1) the Company repurchase its shares from shareholders who vote against the resolution of the meeting of shareholders to amend the Articles of Association of the Company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder;
- (2) the Company repurchase its shares for the purpose of financial administration, when it has accumulated profits and surplus liquidity and such repurchase shall not cause a financial problem for the Company.

In this case, the shares held by the Company shall not be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and right to receive dividend.

The company shall dispose of the shares repurchased under (1) within the period prescribed by laws. If it does not dispose of or is unable to dispose of all the shares within such period, the Company shall decrease its paid-up capital by canceling the remaining registered shares which can not be disposed.

The repurchase of the shares, dispose of the repurchased shares, including specific of amount, price so offered to repurchase or to be disposed or any matter regarding such repurchase of shares shall be in accordance with the rules and procedures prescribed in laws. In the case that the Company's shares be listed in the Stock Exchange of Thailand, the Company shall also comply with articles, announcements, orders or regulations of the Stock Exchange of Thailand.

Repurchase of shares in the amount not over ten (10) percent of the paid-up capital shall be under consideration of the board of directors of the Company. In the case that the amount of the shares to be repurchase is greater than ten (10) percent of the paid-up capital shall be made only the meeting of shareholders has passed a resolution by majority of the total votes of the shareholders present and qualified to voted where the Company have to repurchase these shares within one (1) year from the date of such shareholders resolution be passed.

Article 13. In the event that the Company have prefer shares, conversion from prefer shares to ordinary shares shall be made by such shareholders submit request for conversion to the Company together with surrender the certificate of shares back to the Company.

Conversion of shares said in paragraph one shall be effected on the date submitted such request. In this regard, the Company shall issue new certificate of share to the requester within fourteen (14) days from the date so received such request.

Article 14. During the period of twenty-one (21) days prior to each meeting of shareholders, the Company may cease to accept registration of transfer of shares by notifying the shareholders in advance at the head office and at every branch office of the Company not less than fourteen (14) days prior to the commencement date of cessation of the registration of transfers of shares.

### **Chapter III** **Directors and Directors Authorities**

Article 15. The company shall have a board of directors consisting of at least five (5) directors. The board of directors shall elect one among themselves to be chairman of the board of directors, and may also elect vice-chairman and other positions that they may

think appropriate. Not less than half of all the directors shall reside within the Kingdom of Thailand and the Company shall have number of directors with Thai nationality as prescribed by laws.

Article 16. Being directors of the Company can either holding shares in the Company or not.

Article 17. The meeting of shareholders shall elect directors in accordance with the following rules and procedures:

- (1) each shareholder shall have a number of votes equal to the number of shares held;
- (2) each shareholder may exercise all the votes he has to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his or her votes to any person in any number;
- (3) the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded the number of directors to be elected or to have in such meeting, the chairman of the meeting shall have an additional vote as a casting vote;

Article 18. At every annual ordinary meeting, the one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall vacate.

A director who vacates under this section may be re-elected.

Article 19. In addition to vacating office upon the termination of the term, directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) being disqualified or being under any of the prohibitions by laws;
- (4) removal by a resolution of the meeting of shareholders;
- (5) removal by a court order.

Article 20. Any director wishing to resign from being director shall submit his resignation letter to the Company and the resignation shall be effective from the date on which the resignation letter be sent to the Company.

A director who has resigned under paragraph one may also notify his resignation to the registrar under public company law.

Article 21. In the case of a vacancy in the board of directors for reasons other than the termination of the term, the board of directors shall elect a person who has the qualifications and is not being under any of the prohibitions under the public company law as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two (2) months.

The substitute director under paragraph one shall be director only for the remaining term of the director whom he replaces.

The resolution of the board of directors under paragraph one shall be by a vote of not less than three-fourths (3/4) of the number of directors remaining.

Article 22. In the case where the whole board of directors vacate from being directors, the vacated board of directors shall remain be directors to conduct the business of the Company as necessary, until the new board of directors occupy, unless the court otherwise orders in the case where the board of directors vacates office by court order.

The vacated board of directors shall call a meeting of shareholders to elect a new board of directors within one (1) month as from the date of vacancy, by serving a written notice calling a meeting of shareholders not less than fourteen (14) days prior to the date of the meeting and shall also be published in a newspaper not less than three (3) consecutive days prior to the date of the meeting no less than three (3) days.

Article 23. The meeting of shareholders may pass a resolution removing any director from being director prior to the termination of the term, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 24. The board of directors has the powers and duties to manage the company in compliance with laws, the Objectives of the Company, Memorandum of Association and Articles of Association and the resolutions of the meeting of shareholders.

The board of directors may entrust one or several persons to perform any acts on its behalf.

Article 25. The board of directors shall hold a meeting at least once every three (3) months.

Article 26. The meeting of the board of directors shall be held in the locality in which the head office of the Company is located or in a nearby province, or at other place where the chairman of the board of director specified.

In addition, the board of directors meeting, in case the chairman or the person who assigned by the chairman agreed set the meeting via the electronic media. In this case must to comply with the security standard of the meeting via the electronic media which the Ministry of Information and Communications Technology determined or related other laws.

Article 27. In calling a meeting of the board of directors, the chairman of the board or the person entrusted by the chairman of the board shall serve a written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting. Unless necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

In the event that two or more directors request for calling the meeting of the board of directors, the chairman shall specified the date to call for such meeting within fourteen (14) days from the date received such request.

Article 28. At a meeting of the board of directors, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum.

In the case where the chairman of the board is not present at the meeting or is unable to perform his duty and if there is a vice-chairman, the vice-chairman present at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting.

Article 29. All of resolutions at the meeting of the board of directors shall be made by majority of votes of the director attended the meeting.

Each director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

Article 30. Name or amount of directors empower to sign on behalf of the Company shall be two directors jointly sign their names with the Company's seal be affixed, where the meeting of shareholders or meeting of the board of directors has the power to specified

names of director who be authorized to sign his name on behalf of the Company.

- Article 31. The director shall not operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating business which has the same nature as and is in competition with the business of the Company, either for his own benefit or for the benefit of other persons, unless he notifies the meeting of shareholders prior to the resolution for his appointment.
- Article 32. A director shall notify the company without delay if he has direct or indirect interest in any contract which is made by the Company or holding, more or less number of, shares, debentures, whether in the Company or its affiliates.
- Article 33. Under the enforcement of laws regarding public company limited, laws regarding financial institution business, and other laws, the board of directors is empowered to sell or mortgage any the Company's immovable property or let the Company's immovable property for the period of three (3) year or more, or give, compromise, or sue, or take any dispute to arbitrators to make decision.
- Article 34. The gratuity and the remunerations of directors shall be in accordance with those specified by the meeting of shareholders.

Director entitled to received remuneration from the Company in form of bonus, meeting allowance, pension, or other benefits in any form, stipulated in the Article of Association or under consideration of the meeting of shareholders, which shall be fixed determined, or be under criteria to be determined from time to time, or be permanently determine unless be changed, together with allowances and welfares according to the Company's regulations.

The terms in the aforesaid paragraph shall not effected to right of officers and employees of the Company who be selected to be director to receive remunerations and benefits as officers or employees of the Company.

Payment of remuneration under first and this second paragraph shall not be conflicted or in contrary with qualification of being independent director, as per stipulated in laws regarding Stock and Stock Exchange.

### **Chapter III**



### **Meeting of the Shareholders**

Article 35. Meeting of shareholders shall be arranged at the location where the Company's head office is located or nearby province or at other place determined by the board of directors.

Article 36. Meeting of shareholders shall be at least one (1) time a year and shall be called "Ordinary Meeting" which shall be occurred within four (4) months of the last day of the fiscal year of the Company.

Other meeting of shareholders shall be called "Extraordinary Meeting".

The board of directors may call Extraordinary Meeting on the date, time and place that the board of director may consider appropriate, or shareholders, holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold, or twenty five (25) or more shareholders, holding shares in accumulate not less than one-tenth (1/10) of the total number of shares sold, may jointly sign their names request to the board of directors to call for the meeting of shareholders, provided that such request shall clearly specified purpose to be considered. The board of directors shall arrange this meeting no later than one (1) month after receive such shareholders request .

Article 37. In calling for the meeting of shareholders, the board of director shall issue notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and deliver to every shareholders and to the registrar not less than seven (7) days prior to the date of the meeting and shall also publish this calling notice for meeting in a newspaper not less than three (3) consecutive days prior to the date of the meeting not less than three (3) days.

Article 38. In meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five (25) 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 (1/3) of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum so specified, if such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 39. A shareholder is entitled to authorize other persons as proxy to attend and vote at any meeting on his behalf by submit the proxy form, sin form designated by the registrar, signed by appointer, to the chairman or to the person designated by the chairman.

Article 40. Meeting of shareholders shall follow the sequence of the agenda stipulated in the notice calling for the meeting, unless the meeting pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.

When the consideration of the matters under the agenda finished, the shareholders, holding shares amounting to not less than one-third (1/3) of the total number of shares sold, may request the meeting to consider matters other than those indicated in the agenda of such meeting.

In the case where the meeting has not concluded the consideration of the matters according to the sequence of the agenda or the matters raised by shareholders, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the board of directors shall deliver the notice calling the meeting which indicates the place, date, time and agenda of the meeting to the shareholder not less than seven (7) days prior to the date of the meeting, provided the notice calling the meeting shall also be published in a newspaper not less than three (3) consecutive days prior to the date of the meeting no less than three (3) days.

Article 41. The chairman of the board shall preside over the meetings of shareholders or he may appoint any director to preside over the meeting. In the case where there is no director attend the meeting or directors be unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

Article 42. In any shareholders meeting, a shareholder shall have one vote to one share held.

Any shareholder who has special interests in any matter shall not be entitled to vote on such matter, the voting for election of directors be exempted.

Article 43. The resolution or approval on any business during the shareholders' meeting shall be made by majority of votes of the shareholders who attend the meeting and are eligible to vote unless otherwise stated in these Articles of Association or as prescribed by laws. The majority votes of no less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are eligible to vote are required in the following cases:

- (a) the sale or transfer of the whole or important parts of the business of the company to other persons;
- (b) the purchase or acceptance of transfer of the business of other companies or private companies by the company;
- (c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- (d) the amendment of Memorandum of Association or Article of Association;
- (e) increasing of capital and decreasing of capital;
- (f) issuing debentures;
- (g) amalgamation or dissolution of the Company.

#### **Chapter V** **Increase and Decrease of Capital**

Article 44. The company may increase the amount of its registered capital by issuing new shares after the meeting of shareholders has passed a resolution by not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to voted.

Article 45. The new shares from capital increasing may be offered for sale in whole or in part and may be either first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons in whole or in part in accordance with the

resolution of the meeting of shareholders.

Article 46. The Company may decrease the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares after the meeting of shareholders has passed a resolution by not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to voted.

However, the capital of the Company may not be decreased to less than one-fourth (1/4) of its total registered capital except for the event that the Company has an accumulated loss and it has already compensated for it under the relevant laws and the

accumulated loss still, however, remains, the Company may decrease its registered capital to the amount less than one-fourth (1/4) of the total registered capital.

Decreasing of registered capital to less than one-fourth (1/4) of its total registered capital said in second paragraph shall be made only the meeting of shareholders has passed a resolution by not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to voted.

Article 47. In the event that the Company desired to decrease its registered capital, the company shall in writing notify the known creditors of the resolution for the decreasing of capital within fourteen (14) days as from the date on which the meeting of shareholders passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two (2) months as from the date on which the creditors receive the notice of such resolution. The company shall also have the notice of such resolution published in a newspaper within the above-mentioned fourteen(14)- day period, provided that, such notice shall publish in a newspaper in three (3) consecutive days.

## **Chapter VI** **Dividend and Reserve Fund**

Article 48. Announcement of paying dividend shall not be made unless the resolution of meeting of shareholders, or resolution of the board of director in case of paying interim dividend be made.

The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper for three (3) consecutive days and payment of dividends shall be made within one (1) month as from the date of the aforesaid resolution.

Article 49. The board of directors may from time to time pay to the shareholders such interim dividends if the board estimates that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Article 50. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount and payment of dividends shall be approved by the meeting of shareholders.

Article 51. The company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than the amount specified by law.

The board of directors may, allocate the remaining portion of the profit after making payment of dividends pursuant to the resolution of the shareholders meeting or the interim payment of dividends must be appropriated as for the Company's capital fund or other reserve funds as they may deem appropriate. In light of this, the board of director shall, as it deems appropriate, also have power to adjust portions of the said capital fund or other reserve previously appropriated, except for the reserve fund referred to in the first paragraph and the shares premium reserve fund (if any).

And after the approval for the meeting of shareholders the Company may transfer other reserves fund, legal reserve fund and premium reserve fund to compensate for the accumulated loses of the Company.

#### **Chapter VII** **Debentures**

Article 52. Borrowing money made by the Company shall be made by issuing debentures sell to public or other persons under for the law on securities and stock exchange.

Resolution to be passed for issuing debentures said in the first paragraph must not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to voted.

#### **Chapter VIII** **Accounting and Auditing**

- Article 53. The Fiscal year of the Company shall commence on 1 January and end on 31 December of every year.
- Article 54. The board of directors shall prepare or keep accounts, registers or documents of balance sheet, together with auditing of such balance sheet in accordance with the relevant laws.
- Article 55. The board of directors shall prepare a balance sheet and a profit and loss account at least once during each twelve month period which is the Company's fiscal year.
- Article 56. The board of directors shall have the balance sheet and the profit and loss account, at the end of the Company's fiscal year for submission to the meeting of shareholders for approval, examined by an auditor prior to submission to the meeting of shareholders be made.
- Article 57. The board of directors shall deliver the following documents to the shareholders along with written notices calling for an annual ordinary meeting:
- (1) copies of the balance sheet and the profit and loss account which have been examined by the auditor together with the audit report of the auditor;
  - (2) the annual report of the board of directors.
- Article 58. The board of directors shall prepare the directors registrar, record of minutes of the board of directors and shareholders with all accurate resolutions of such meeting for evidence. Such evidence shall be kept at head office of the Company or assign to any person to keep at local area where head office be located or nearby province, but prior inform the public company registrar be required.
- Article 59. Auditors shall be appointed by the annual ordinary meeting of shareholders of every year. In appointing the auditor, the former auditor may be re-appointed. Provided this shall be complied with that rules and regulations of the Bank of Thailand or other relevant governmental agencies.
- Article 60. The remuneration of the auditor shall be determined by the meeting of shareholders.
- Article 61. Director, staff, employee or person holding any position or having any duty in the Company shall not be elected as the Company's auditor.
- Article 62. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss account and the problems relating to the accounts of the Company are to be considered in order to explain to the

shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that meeting of shareholders.

Article 63. The Company's seal shall be as follows:

