

(The Registrar's signature)  
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Registrar

**(TRANSLATION)**

**Articles of Association**

**of**

**Capital Nomura Securities Public Company Limited**

**CHAPTER 1**

**General Provisions**

- Article 1. These regulations shall be called the “Articles of Association of Capital Nomura Securities Public Company Limited”.
- Article 2. Unless specified otherwise, “Company” means “Capital Nomura Securities Public Company Limited”.
- Article 3. Unless specified otherwise, the provisions of the Laws governing Public Limited Companies and/or the provisions of the laws governing securities and exchange, as the case may be, shall apply.
- Article 4. Amendment of the Company’s Memorandum of Association or Articles of Association can be made upon the Shareholders Meeting passing a resolution carried by the votes of at least three-fourths of the total number of votes of the shareholders attended the meeting and entitled to vote.

**CHAPTER 2**

**Shares and Shareholders**

- Article 5. The Company’s shares are ordinary shares with a par value of 1 Baht (One Baht) each. The Company may issue preference shares, debentures, convertible preference shares and convertible debentures, and any other securities under the laws on securities and exchange.

When paying for shares, the share subscribers or the shareholders cannot ask the

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Company for a set-off against any debt owed to the Company. Except in case, the Company undergoes a debt restructuring program by issuing new shares for paying debts to the creditors, according to the capitalization program as approved by the meeting of shareholders by votes of not less than three – fourths of the total number of votes of the shareholders attending the meeting and are entitled to vote.

The issuance of shares for payment of debts and the capitalization program under the second paragraph shall be in accordance with the bases and procedures prescribed in the law.

Article 6. The preferential rights attached to the issued preference shares cannot be altered.

The conversion of preference shares into ordinary shares can be done by the shareholder submitting an application to the Company and surrendering the share certificates at the same time. The conversion will have effect as from the date of submitting the application. In this regard, the Company shall issue a new share certificate to the applicant within fourteen days from the date of receipt of the application.

Article 7. The Company will issue share certificates to shareholders within two months from the date the Registrar has registered the Company, or from the date payment for the shares has been received in full in the case of sale of any remaining shares or of any newly-issued shares after registration of the Company.

Article 8. The Company has the right to offer for sale and issue shares at a price that is higher than their registered par value.

Article 9. All share certificates of the Company shall bear a handwritten signature or printed

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signature of at least one Director of the Company and the seal of the Company.  
However, the Company Directors may entrust the Share Registrar under the laws  
on securities and exchange to sign or print a signature instead.

Article 10. The Company's shares can be transferred without restriction, except where the  
transfer would cause the Company to lose rights and benefits to which it should  
receive under the laws.

Article 11. A shareholder may ask the Company to issue to the shareholder a new share  
certificate(s), if any share certificate is lost, destroyed, defaced or materially  
damaged, and the Company's Share Registrar will issue the new share certificate  
(s) to the shareholder within fourteen days from the date of receipt of the  
application therefor.

In the case of loss or destruction of a share certificate, the shareholder shall  
produce evidence of notifying the inquiry officer thereof or such other reliable  
evidence to the Company. In the case of the share certificate(s) being defaced  
or damaged, the shareholder shall surrender them to the Company.

The Company may charge a fee for issuing the new share certificate(s) for those  
which have been lost, destroyed, defaced or damaged at the rate prescribed by  
law.

Article 12. In the event of death or bankruptcy of a shareholder in the Company resulting in  
any person being entitled to the share certificate(s), if such person produce  
complete legal evidence, the Company shall register the matter and issue the  
new share certificate(s) within one month from the date of receipt of the  
complete evidence.

Article 13. The Company cannot own its shares or accept them in pledge, except

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in the following cases :

- (1) The Company may buy back shares from the shareholders who voted against the resolution of the meeting of shareholders amending the Articles of Association relating to the right of vote and the right to receive dividend, where the shareholders consider that they are not treated fairly.
- (2) The Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity and the said buying back of shares does not cause the Company to face financial problems.

In the case where the buying back shares is more than 10% of paid up capital, the Company must seek the approval of shareholders' meeting, by a majority of votes of shareholders who attend the meeting and cast their votes. In the case where the buying back shares does not exceed 10% of paid up capital, the Company's Board of Directors has the authority to buy back shares.

The shares bought back and held by the Company shall not be counted as a quorum in the meeting of shareholders, neither they are entitled to vote or to receive dividend.

The shares bought back must be sold by the Company within the time prescribed in the law. If not or if all are not sold within the time so prescribed, the Company shall reduce its paid-up capital by cancelling the listed shares that cannot be sold.

The buying back of shares, the selling of shares and the cancelling of listed shares that cannot be sold, shall be in accordance with the bases and procedure prescribed in the law.

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## CHAPTER 3

### Shareholders Meetings

Article 14. The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meetings of shareholders other than those specified above shall be called the extraordinary meetings.

The Board of Directors may summon an extraordinary meeting whenever it deems appropriate.

Article 15. Shareholders holding an aggregate of shares of not less than one-fifth of the total number of shares sold, or shareholders to a number of not less than twenty-five persons holding an aggregate of shares of not less than one-tenth of the total number of shares sold, may at any time make a requisition in writing for the Board of Directors to summon an extraordinary meeting, provided that the requisition clearly gives reasons for summoning the shareholders meeting. In such a case, the Board of Directors shall convene the shareholders meeting within one month from the date of receipt of such written requisition from the shareholders.

Article 16. In summoning a shareholders meetings, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the business to be submitted to the meeting, together with appropriate details stating clearly what will be for acknowledgement, for approval and for consideration, as the case may be, and the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the Registrar for information not less than seven days prior to the meeting. Publication of the notice of the meeting

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shall be made in a newspaper for three consecutive days at least three days prior to the meeting.

The place of the shareholders meeting shall be in the same locality as the Company's head office or in a neighboring province.

Article 17. For a shareholders' meeting, there must be shareholders and their proxies (if any) present numbering not less than twenty-five persons or not less than half the total number of shareholders and holding an aggregate of not less than one-third of the total number of shares sold to constitute a quorum.

If, after one hour from the time fixed for any shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified in the first paragraph, then if such shareholders' meeting was summoned by a requisition by the shareholders under Article 15, it shall be cancelled, but if such shareholders' meeting was not requisitioned by the shareholders under Article 15, the meeting shall be convened again by the Board of Directors and in the latter case the notice of the meeting shall be sent to the shareholders not less than seven days prior to the date of the meeting. A quorum is not compulsory for the new meeting.

The shareholders or proxies present at a shareholders' meeting shall have the right to vote according to the number of shares held. One share shall have one vote, except the case where the Company has issued preference shares and has designated that they are entitled to voting right less than that of ordinary shares.

Article 18. The Chairman of the Board shall preside over the shareholders meeting. If the Chairman of the Board is not present at the meeting or is unable to perform

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the duties, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform the duties, the shareholders present at the meeting shall elect one of the shareholders to preside over the meeting.

Article 19. Resolutions of the shareholders meeting shall comprise the following votes:

- (1) In the normal case, a majority of the votes of the shareholders who attend the meeting and cast their votes. In the case of equality of votes, the presiding chairman shall have an additional casting vote;
- (2) In the following case, not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote:
  - (a) The sale or transfer of all or a substantial part of the businesses of the Company to another person;
  - (b) The purchase or acceptance of transfer of a business belonging to another company or a private company by the Company;
  - (c) The execution, amendment or termination of a contract relating to the leasing out of all or a substantial part of the businesses of the Company, the assignment for another person to manage the affairs of the Company, or the consolidation of a business with another person for the purpose of profit and loss sharing.

Article 20. Transaction that the annual general meeting must conduct are as follows:

- (1) Reviewing the report of the Board of Directors covering the work done during the preceding year;
- (2) Considering and approving the balance sheet and the profit and loss account;
- (3) Considering the appropriation of profits;
- (4) Election of Directors in place of those who must retire by rotation;
- (5) Appointment of the auditor and the fixing his remuneration;

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(6) Other business.

## CHAPTER 4

### Board of Directors

Article 21. The Company shall have a Board of Directors consisting of at least 5 (Five) Directors. Not less than one half of all the Directors must have domicile in the Kingdom.

Article 22. All the Directors shall be elected by a shareholders meeting in accordance with the following rules and procedures:

- (1) One shareholders shall have votes equal to the number of shares held;
- (2) In choosing the Directors, the method of voting used may be to vote on candidate by candidate or several candidates together, whichever the Shareholders Meeting finds appropriate, but in voting to pass a resolution, the shareholders shall vote using all the votes under (1) which cannot be divided for any person or group to any extent at all.
- (3) Voting for election of the Directors shall by a majority of votes. In the case of equality of votes, the presiding chairman shall have an additional casting vote.

Article 23. At each annual general meeting, one-third of the Directors shall retire. If their number is not a multiple of three, the number nearest to one-third must retire from office.

The Directors to retire during the first and second years following registration of the Company shall be drawn by lots. In every subsequent year the Director(s) who has been longest in office shall retire.

A director retiring by rotation under this Article is eligible for re-election.

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Article 24. Other than retirement by rotation, a Director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) disqualification or subject to prohibition by law;
- (4) being removed by a resolution of shareholders meeting under Article 26;
- (5) being dismissed by a court order.

Article 25. Subject to the provisions of Article 28, in the case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall choose any person who is qualified and not subject to prohibition by law as a replacement Director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such Director is less than two months.

The replacement Director under the first paragraph shall hold the office only for the remaining term of the Director whom he replaces.

The resolution of the Board of Directors under paragraph one must be passed by votes of not less than three-fourths of the number of the subsisting Directors.

Article 26. The shareholders meeting may pass a resolution removing any Director prior to the retirement by rotation by the votes of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and the shares held by them shall not, in the aggregate, be less than one half the number of the shares held by the shareholders attending the meeting and having the right to vote.

Article 27. In the event all the Directors vacate office, the incumbent Board of Directors shall become an acting Board to carry on the business of the Company but only to extent that is necessary, until a new Board of Directors has taken up its duties unless the Court orders otherwise in the case where the Board of Directors has

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vacated office under Article 24 (5).

The Board that has vacated office must convene a share-holders meeting to elect a new Board of Directors within one month from the date of vacating office, by sending a notice of the meeting to the shareholders for information at least fourteen days prior to the meeting.

Article 28. In the case where there are vacancies to the extent that the number of subsisting Directors in less than the number required to constitute a quorum, the subsisting Directors shall act in the name of the Board of Directors only for convening a shareholders meeting to elect replacement Directors for all the vacancies.

The meeting described in the first paragraph shall be convened within one month from the date the number of Directors was reduced to less than the number that constitutes a quorum, and the replacement Directors under the first paragraph shall hold the office only for the remaining terms of the Directors whom they replace.

Article 29. A director need not be a shareholder.

Article 30. The Board of Directors shall elect one Director to be the Chairman of the Board.

Where the Board deems appropriate, it may choose one or several Directors as Vice-Chairman. The duties of the Vice-Chairman shall be in accordance with the Article of Association for any business entrusted to him by the Chairman.

Article 31. At a meeting of the Board of Directors, there must be Directors present at the meeting not less than one half of the total number of Directors to constitute a quorum. In the event that the Chairman of the Board is absent or is unable to perform the duties, if there is a Vice-Chairman, the Vice-Chairman shall preside

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over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duties, the Directors present at the meeting shall choose one among themselves to be the chairman of the meeting.

Decisions of the Board of Directors meeting shall be by a majority of votes.

Each Director shall have one vote, except for a Director who has an interest in any matter shall have no right to vote on such matter. In the case of equality of votes, the chairman of the meeting shall have an additional casting vote.

Article 32. In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted shall send notice thereof to the Directors not less than seven days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of preserving the rights or interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

Article 33. The Directors must perform their duties in accordance with the law, the Company's objects and the Articles of Association, as well as the resolutions of the shareholders meeting.

The Board of Directors may entrust one or several Directors or any other person (s) to perform any action for and on behalf of the Board of Directors.

Article 34. The Directors are prohibited from engaging in business, or become partners or become directors in another juristic person, of the same nature and in competition with the business of the Company, unless the shareholders meeting has been notified prior to the resolution appointing the Director(s).

Article 35. The Directors shall notify the Company without delay in the following cases:

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- (1) It has a direct or indirect interest in any contract made by the Company during the accounting period. The facts relating to the nature of the contract, the names of the parties to the contract and the interest (if any) of such Director(s) must be specified;
- (2) It holds shares or debenture in the Company and in an affiliate. The increased or decreased total shareholding during the accounting year (if any) must be specified.

Article 36. If any Director purchases property of the Company or sells property to the Company or does any business with the Company, whether in the Director's own name or in the name of any other person, and if the consent of the Board of Directors has not been obtained, such purchase, sale or business done shall not bind the Company.

Article 37. The Company shall cause to be kept a Register of Directors, minutes of Board of Directors meetings and minutes of shareholders meetings at the Company's head office. However, the Company may entrust any person with the duty of keeping the said documents and register for the Company at any place, provided that the Registrar is first notified and provided further that the place is either in the locality where the head office is located, or in a neighboring province.

The Register of Directors shall contain at least the following particulars:

- (1) names, dates of births, nationalities and addresses of the Directors;
- (2) type of share, its par value, share certificate number and the number of shares held by each Director, and
- (3) dates of becoming and ceasing to be a Director.

The minutes of the Board of Directors meeting and the shareholders meeting shall be prepared and completed by the Board of Directors within fourteen days from the date of the meeting.

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- Article 38. The Company's Board of Directors shall meet at least once every three months in the locality where the head office or a branch office is located or in a neighboring province.
- Article 39. The Directors are entitled to receive remuneration from the Company in the form of a reward, meeting allowance, gratuity or such other benefits in return, as proposed by the Board of Directors to the shareholders meeting. The shareholders meeting can pass a resolution approving the same by a majority vote of the shareholders present and may fix a certain sum or establish rules and fix the same from time to time or once and for all until a change is made.
- Article 40. The provisions of Article 39 shall not prejudice the rights of the Company's staff or employees who have been elected to the Board of Directors with respect to the receipt of remuneration and benefits in their capacity as Company's staff or employees.
- Article 41. The Board of Directors has the power to consider, determine, correct or change the names of the Directors who have the authority to sign and bind the Company when making juristic acts for and on behalf of the Company.
- Article 42. The authority of the Directors who can make juristic acts and having a binding effect on the Company shall be two Directors jointly sign together with the Company's seal affixed.

## CHAPTER 5

### Executive Board

- Article 43. The Board of Directors may appoint one or more Director(s) to be Executive Director (s) with such powers and duties in controlling and overseeing the

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Company's businesses as the Board of Directors entrusts to it.

In case the Board of Directors appoints many Directors to be an Executive Board, one Director shall be appointed to be the Chairman of the Executive Board. A quorum shall be formed by the presence of more than one half of the total number of its members.

The Executive Board shall convene or summon a meeting as it thinks fit.

## CHAPTER 6

### Accounts, Finance and Audit

- Article 44. The accounting period of the Company shall commence on 1 January and end on 31 December of every year.
- Article 45. The Company shall cause accounts to be made and kept, as well as the auditing thereof, in accordance with the laws on such matters, and shall make a balance sheet and a profit and loss account at least once in every 12 months which is the accounting period of the Company.
- Article 46. The Board of Directors shall cause to be made the balance sheet and the profit and loss account as of the end of the accounting period of the Company, and shall submit the same to the shareholders meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditor to complete the auditing prior to the submission to the shareholders meeting.
- Article 47. The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting:

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- (1) copies of the audited balance sheet and the profit and loss account which have been audited by the auditor together with the report of the auditor; and
- (2) the annual report of the Board of Directors.

Article 48. The balance sheet, the profit and loss account and the report of the Company's auditor shall be made in Thai language, properly printed.

Article 49. Payment of dividend from money other than profit is not allowed. In the case where the Company has accumulated losses, payment of dividend is prohibited.

The dividend shall be equally distributed according to the number of shares.

Payment of the dividend requires the approval of the shareholders meeting.

The Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and report thereof shall be made to the shareholders meeting at the next meeting.

The payment of dividend shall be made within one month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders, and publication of the notice of the payment of dividend shall also be made in a newspaper.

No interest can be charged against the Company if such dividend payment is in arrears.

Article 50 In the case where the Company has not sold shares to the full number registered or the Company has registered an increase of capital, the Company may pay dividend in whole or in part by issuing the new ordinary shares to shareholders, subject to obtaining the approval of the shareholders meeting.

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- Article 51. The Company must appropriate to a reserve fund from the annual net profit at least five percent of the annual net profit less the total accumulated losses brought forward (if any), until the reserve fund reaches an amount not less than 10 percent of the registered capital.
- Article 52. The annual general meeting shall appoint the auditor and fix the audit fee for each year. The auditor is eligible for re-election.
- Article 53. The auditor has the duty to attend the Company's shareholders meetings every time there is a meeting to consider the balance sheet, the profit and loss account and problems relating to the Company's accounts so as to clarify auditing for the shareholders.

## CHAPTER 7

### Increases and Reductions of Capital

- Article 54. The Company may increase its capital from the registered amount by issuing new shares. The additional shares issued can be done when:
- (1) all the shares have been issued and fully paid-up, or, in the case where some shares have not been sold, the remaining shares shall be issued in support of the convertible debentures or certificates representing rights to purchase shares;
  - (2) the shareholders meeting resolves by a vote of at least three-fourths of the total number of votes of the shareholders present at the meeting and are entitled to vote; and
  - (3) the resolution shall be submitted to the Registrar for registration of change in the registered capital within fourteen days from the date of the said resolution.
- Article 55. All or part of the additional shares under Article 54 may be offered for sale and may first be offered for sale to the shareholders in proportion to the number of shares respectively held by them, or all or part of them may be offered for sale to

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the public or to other persons, as resolved upon by the shareholders meeting.

In allocating the additional shares under the first paragraph, the shareholders meeting may empower the Company's Board of Directors to set the price and the days and times for making the offer, or conditions in making the offer, as it finds appropriate.

Article 56. The Company may reduce its capital from the registered amount by reducing the par value of each share or the number of shares. The capital cannot be reduced to below one-fourth of the total capital.

In case the Company has an accumulated loss, and after the accumulated loss having been compensated as prescribed in the law, and there still remains an accumulated loss, the Company may reduce the capital to remain lesser than one-fourth of the total amount of the capital.

The extent or procedures of the reduction of the share value or the number of shares can be made when the shareholders' meeting so resolves by a vote of at least three-fourths of the total number of votes of the shareholders present at the meeting and are entitled to vote.

The Company must apply to register the foregoing resolution within fourteen days from the date it was passed by the meeting.

Article 57. The shareholders meeting may also resolve to reduce the capital by reducing the unsold registered shares or those which have not been sold. When the meeting has so resolved, the Company must apply for registration of reduction of capital within fourteen days from the date the meeting so resolved.

Article 58. In case of reduction of capital other than those specified in Article 57, the Company must send a letter notifying about the resolution to reduce the capital

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to the Company's known creditors within fourteen days from the date the shareholders meeting passed the resolution, and in doing so much specify that the time for sending an objection thereto must be made within two months from the date of receipt of the letter advising the resolution. The Company shall also publish said resolution in a newspaper within said fourteen-day period.

If there is an objection, the Company cannot reduce its capital until it has settled the debt or provided a security for it.

## CHAPTER 8

### Others

Article 59. In case that the company enters into a connected transaction, the company shall follow the regulations and procedures announced by the Stock Exchange of Thailand.

## CHAPTER 9

### The Common Seal

Article 60. There are two company seals. The company can use either.  
The first company seal, with three colours in the same seal: Red, Green and Blue

The second company seal, in Blue

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Executive Director