

**Article of Association
of Charan Insurance Public Company Limited
(Relating to the Annual Ordinary General Meeting of Shareholders)**

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**Chapter 4
Directors**

12. There shall not less than five, but not more than fifteen Directors, and not less than half of the Directors shall be resident of the Kingdom.

13. The election of Director at the General Meeting of Shareholder shall carried out in accordance with the following rules and procedure;

(1) A shareholder shall have one vote for each share he holds or represents.

(2) A shareholder shall votes for all the nominated candidates as a whole or votes for an individual nominee by using a share which he holds or represents.

(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 position are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made the Chairman of the meeting.

14. At the Annual Ordinary General Meeting of Shareholder, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

The Directors retiring from the office in the first and second years of the registration of the conversion to public limited company shall be done by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring Director is eligible for reelection.

**Chapter 5
General Meeting of Shareholders**

28. The Board of Directors shall arrange for the shareholders' meeting which is an Annual Ordinary General Meeting of Shareholder within four mounts from the last day of fiscal year of the Company.

The Annual Ordinary General Meeting of Shareholders other than the one referred to previously shall be called Extraordinary General Meeting of Shareholders. The Board of Directors may call an Extraordinary General Meeting of Shareholders at any time as the as the Board consider, it appropriate to do so or shareholders holding shared together not less than one-fifth of the total number of shares sold, or shareholders of not less than twenty five persons holding share altogether not less than one-tenth of the total number of share sold may submit their names in a request. In such case, the Board of Director shall proceed to arrange a shareholders' meeting to be held within one month from the date of receipt of such request from the shareholders.

29. In calling an Ordinary General Meeting of Shareholders, the Board of Directors shall

prepare a written notice of the meeting that include the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matters 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 the said notice shall be delivered to the shareholders and the registrar for their information at least seven days prior to the date of the meeting. The notice for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

The place of the meeting is needless at the head office of the Company, the Board of Directors shall determine the place.

30. In order constitute a quorum, there shall be not less than twenty five shareholder and proxy holders (if any) attending the shareholders' meeting or not less than one-half of the total number of total shareholders, and in either case such shareholder shall hold share is as aggregate of nor less than one-third of total number of share sold.

At any shareholders' meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting does not constitute a quorum as require, and if such shareholders' meeting was required by the shareholders, such meeting shall be called once again, and the notice of the meeting shall be delivered to the shareholders not less than seven days prior to the date meeting. In the subsequent meeting a quorum is not required.

31. The Chairman of the Board of Directors shall be the Chairman of the shareholders' meeting. If the Chairman of the Board is not present at the meeting, or cannot perform his duty, and if there is the Vice Chairman, the Vice Chairman shall be the Chairman of the meeting. If there is no Vice Chairman, or Vice Chairman cannot perform his duty, the shareholders at the meeting shall elect one shareholder to be the Chairman of the meeting.

If casting votes, each shareholders shall have votes equal to the number of share held by him. One share is entitled to one vote.

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

32. The resolution of the shareholders' meeting shall comprise the following votes;

(1) For an ordinary case, a resolution shall require a simple majority of the total vote cast by shareholders present at the meeting. In the case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

(2) For the following case; a resolution shall require the votes of not less than three-fourth of the total number of votes cast by the shareholders present and entitled to vote;

(a) The sale or transfer of whole or important parts of the Company to other person.

(b) The purchase or acceptance to transfer of business of other companies or private companies to the Company.

(c) The making amendment or cancellation of contracts relating to leading out the

Company's business, wholly or contain important parts' the assignment to any other persons to manage the business of the Company or the consolidation of the business with other persons with an objective to share profit and loss.

33. The business to be accomplished at the Annual Ordinary General Meeting of Shareholders are as follows;

- (1) To acknowledge report of the Board of Directors which is presented to the meeting showing the Company's Performance during the past year.
- (2) To consider and approve balance sheet.
- (3) To consider allocation of net profit.
- (4) To elect directors replace those who retire by rotation of their terms.
- (5) To elect the auditors and audit fee.
- (6) Other business.