

Date of Registration Accepted on Dec. 13, 2002

CERTIFIED CORRECT COPIES
(Miss Orawan Jantong)
Registrar

(Translation)

ARTICLES OF ASSOCIATION
OF
KRUNGTHAI CARD PUBLIC COMPANY LIMITED

Chapter 1: General

1. These Articles shall be called the Articles of Association of Krungthai Card Public Company Limited.
2. The term "Company" herein shall mean Krungthai Card Public Company Limited.
3. Unless specified herein, provisions of the law governing public limited companies shall apply and prevail in every respect.

Chapter 2: Issue and Transfer of Shares

4. The Company's share is an ordinary share with the par value of Baht 10 each and is of the kind which specifies the name of its holder(s).

Each of the Company's share shall be fully paid-up in one single transaction.

A subscriber or purchaser of the share may not seek to set-off its debts with the Company.

The Company's share may not be divided. If two or more persons jointly hold or subscribe to these shares, they shall appoint either one of them as the party to exercise the rights as a shareholder or share subscriber, whatever the case may be.

The Company may issue debentures or converted debentures or preferential shares as well as any other securities pursuant to the law governing securities and the Stock Exchange in order to offer them for sale to any entity or to the general public. Action to convert converted debentures or preferential shares into ordinary shares shall be made pursuant to the provisions of law.

5. Share certificates will be issued by the Company to shareholders within 2 months from the date registration of the Company is accepted by the Registrar or, in the event of shares distributed after its registration, from the date it has received full payment for the price of such shares.

รับรองคำแปลถูกต้อง

-signed-

(Mr. Niwat Chittalarn)
Director


(กานติมา เจริญประเสริฐ)

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Each of the Company's share certificates shall be signed or imprinted with the signature of at least one director. However, a director may assign the Share Registrar under the law governing securities and stock exchange to sign or imprint his/her signature in lieu albeit such signing or imprinting must be made as prescribed by the Registrar.

In the event the Company assigns the Securities Depository Centre (Thailand) Co. Ltd. to act as its Share Registrar, *modus operandi* concerning the Company's registry works shall be as set out by the Share Registrar.

6. The Company's shares may be transferred without any restriction unless such transfer ensues in having non-Thai nationals holding shares in the Company in excess of 49% of its total shares issued. The Company may refuse to register a transfer of any share if such transfer would result in the equity of non-Thai shareholder(s) to exceed the above ratio.
7. Subject to the provision of Article 6, a transfer of share shall be valid when the share certificate has been duly endorsed by the transferor with nomination of the transferee and signed by the transferor and transferee and the share certificate duly delivered to the transferee.

A share transfer may be set off against the Company when the Company has received the request to register such share transfer and may be set off against a third party after such transfer has been duly registered by the Company.

If the Company considers a transfer of share(s) to be valid and proper under the law after receiving the request for registration of the transfer, it shall register the said transfer of share(s) within 14 days from the date it has received the request or inform the applicant within 7 days if it considers such transfer to be incomplete or improper.

Once the Company's shares have been duly listed as listed securities in the Stock Exchange of Thailand, such transfer of share(s) shall be made in compliance with the law governing securities and stock exchange.

8. A shareholder may, if any share certificate is defaced or damaged in its material elements, request the Company to issue a new share certificate after surrendering the former share certificate. In this case, a new share certificate shall be issued to the shareholder within 14 days from the date of its receipt of the request. In the event of loss or destruction of the share certificate, evidences of complaint(s) filed with the investigative officials shall be submitted to the Company. A new share certificate shall be issued to the

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shareholder within 14 days from its receipt of the request and submission of the above evidence(s) to the Company.

In the event of death or bankruptcy of a shareholder, a person may receive that share if s/he surrenders the share certificate together with valid evidences under the law presented to the Company in full before the Company will register him/her as a shareholder and issue a new share certificate within 1 month from the date of its receipt of the said evidence(s).

The Company may charge a fee at rate(s) prescribed by the law for its issuance of a new share certificate to replace the one that has been lost, defaced or damaged, or for the shareholder's application for a copy of a shareholders register, whether in the entirety or in parts, duly certified by the Company.

9. The Company shall not own its own shares nor take them in pledge unless such is a re-purchase of shares as prescribed by the Public Limited Companies Act, (No. 2), B.E. 2544.

Re-purchase and distribution of shares as well deletion of registered shares shall be made pursuant to rules and methods prescribed by ministerial regulations in relation to the said issues.

10. Registration of share transfers may be closed by the Company during the 21 days period immediately preceding each general meeting of shareholders with an advance announcement of not less than 14 days prior to the date of such closure made at its head office and every branch office.


Chapter 3: The Board of Directors

11. The Company's Board of Directors shall consist of at least 5 directors and at least half of such directors shall have residency in the Kingdom and must be duly eligible as prescribed by the law.

A director may not conduct a business by being a partner or director in another legal entity with the same status and which conducts a business in competition with it unless the general meeting of shareholders has been duly notified of such activities prior to adopting the resolution on his/her appointment.

รับรองสำเนาถูกต้อง

-signed -


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In the conduct of the Company's affairs, directors shall carry out their duties with integrity and care for the sake of protecting the Company's interests to ensure that they comply with the law and the Company's Objectives and Articles of Association as well as resolutions adopted by general meetings of shareholders.

A director shall promptly notify the Company in the event s/he holds any vested interests, either directly or impliedly, in any contract made by the Company during any fiscal year, or if s/he holds shares or debentures in the Company and its affiliate(s) by specifying the entire number which has either increased or decreased during the fiscal year.

12. Directors shall be appointed by a general meeting of shareholders on majority votes according to the following rules and method:

- (1) one shareholder holding a vote equaling one share to one vote.
- (2) a shareholder shall vote on directors on an individual basis.
- (3) persons who receive highest votes in the respective order shall be appointed as directors in the number which should be or appointed on that occasion. In the event there are persons appointed in the respective order receiving equal votes, the decisive vote shall be cast by the Chairman.

13. At each annual general meeting, one-third of the directors, or the nearest number to one-third if their number is not a multiple of three, shall retire from office.

Directors to retire from office in the first and second years after the Company's registration shall be decided by lots. For subsequent years, however, those with the longest term in office shall retire. A retiring director at the end of such term may be re-elected.

14. Directors may receive payment of compensation from the Company in the forms of rewards, meeting allowance, special awards, bonus or compensatory benefits in other forms pursuant to rules or as resolved by a general meeting of shareholders which may be determined as a definite sum or rules laid for such sum to be determined occasionally, or to have such in force and effect throughout until further changes. Furthermore, they shall receive various allowances and welfare pursuant to the Company's rules as well.

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The provision of the preceding paragraph shall not have an impact on the Company's staff members or employees who have been elected as directors to receive compensation and benefits in their positions as the Company's staff members or employees.

15. Other than retirement at the end of their term, directors shall vacate office on:

- (1) death
- (2) resignation
- (3) disqualified or ineligible characteristically under the law
- (4) resolved by a general meeting of shareholders to be removed
- (5) ordered to retire by a court's order

16. A director wishing to resign from his/her position shall submit a letter of resignation to the Company and such resignation will take effect on the date such letter of resignation reaches the Company.

A director resigning under the preceding paragraph may also inform the Registrar of his/her resignation.

17. For any vacancy in the Board other than by retirement at the end of term, the Board shall elect a person who is qualified and is not barred characteristically by the law as a replacement director at the next Board meeting unless the end of such director's term in is less than 2 months when the term of his/her replacement shall be only for the remaining term of the director whom s/he replaces.

The Board's resolution under the preceding paragraph shall consist of at least three-fourths of votes from the remaining members of the Board.

18. A resolution may be adopted by a general meeting of shareholders to have any director retired from office before the end of his/her term with at least three fourths of votes from shareholders attending the meeting with the rights to vote and holding shares of not less than half in aggregate of shares held by shareholders attending the meeting with such rights to vote.

19. A director shall be selected as Chairman of the Board by the Board of Directors.

When it deems fit, the Board may select either one or several directors as Vice Chairman/men. The Board may assign either one or several directors to carry out any action on behalf of the Board.

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20. At Board meetings, a quorum shall be formed by at least half the number of the Board. In the absence or inability to discharge his/her duties at a meeting by the Board Chairman, the Vice-Chairman, if there is one, shall preside in lieu. If there is no such Vice-Chairman or if there is one who is not able to discharge this duty, directors present at the meeting shall then select one director to preside in lieu.

All resolutions of the meeting shall require the affirmative votes of the majority.

One director holds one vote except for a director with vested interests on any issue who may not vote on that item. In the event of tie-votes, the meeting's Chairman shall cast another decisive vote.

21. A Board meeting shall be held once every quarter by the Company's Board of Directors.

To convene a Board meeting, at least 7 days advance notice must be given in a letter prior to the date of the meeting by the Board Chairman or his/her assignee except in a case of emergency for the sake of protecting the Company's rights or interests when other methods of notice and scheduling may be set which is earlier than that.

A Board meeting may be held by the Board of Directors at the locality in which its head office is located or at any other location considered appropriate.

Two or more directors may request that the Board Chairman convenes a Board meeting in which case the Chairman or director(s) duly assigned by the Chairman shall schedule the date of the meeting within 14 days from the date such request is received.


22. Two directors shall be the authorized joint signatories together with affixment of the Company's seal.

However, the general meeting of shareholders or the Board meeting may nominate a director as a director authorized to sign to bind the Company under affixment of the Company's seal.

รับรองการแปลถูกต้อง

-signed -

(Mr. Niwat Chittalarn)
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23. The Board of Directors may appoint any other persons to carry out the Company's affairs under its supervision or may, by duly executed power of attorney, confer upon such person with the power as it deems fit and for a period it considers expedient and may revoke, withdraw, alter or vary any of such powers.

Chapter 4: General Meeting of Shareholders

24. An annual general meeting of shareholders shall be arranged by the Board within 4 months from the end of the Company's fiscal year.

All other general meetings except that mentioned above shall be called extraordinary general meetings. The Board of Directors may summon any extraordinary general meeting whenever they think fit, or shareholders holding an aggregate of not less than one-fifth of all shares distributed or at least 25 shareholders holding an aggregate of not less than one-tenth of all shares distributed may subscribe their names in a letter at any time to ask that an extraordinary meeting be called by the Board albeit reasons for seeking such a meeting must be stated explicitly in that letter. In such an event, a general meeting of shareholders shall be convened by the Board within one month from the date of its receipt of that letter from shareholders.

25. In summoning a general meeting of shareholders, the Board shall prepare a letter which states the location, date, time and items and matters to be submitted to the meeting with reasonable details by stating whether such items are being submitted for information, approval or consideration as well as presenting the Board's opinion on the said issues. Such invitation shall be sent to shareholders at least 7 days before the date of the meeting as well as published in a newspaper for 3 consecutive days at least 3 days before the date of the meeting.

A general meeting of shareholders may be arranged at the locality in which the Company's head office is located or in any other province throughout the Kingdom.

26. Any shareholder may vote by proxy at a general meeting of shareholders. The instrument appointing a proxy shall be dated and signed by the assigning shareholder and shall be made in the form set out by the Registrar.

The said Power of Attorney shall be handed to the Board Chairman or the person assigned by the Chairman at the meeting before the said proxy enters the meeting room.

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-signed -

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27. For a quorum to be formed at a general meeting of shareholders, there must be at least 25 shareholders and their proxies (if any) attending with their shares in aggregate being of not less than one-thirds of the total distributed shares, or not less than half the number of total shareholders and their proxies in attendance with their shares in aggregate of not less than one-third of the total distributed shares.

If it should transpire at any general meeting of shareholders that there is no quorum as required after the lapse of one hour of the scheduled time, if such a meeting is convened at the request of shareholders, then it will end forthwith. However, if the meeting is convened not at the request of shareholders, a new schedule shall be set and notice of the meeting sent to shareholders with at least 7 days notice before the date of the meeting. This subsequent meeting, however, does not require the quorum.

A general meeting of shareholders shall be chaired by Chairman of the Board. If there is no such Chairman or s/he does not attend the meeting, the Vice-Chairman, if any, shall preside in lieu. If there is no such Vice-Chairman or there is one who cannot discharge the duty, the meeting shall then elect any shareholder to chair the said meeting.

28. For voting at the meeting, one share will be entitled to one vote and resolutions adopted at that general meeting of shareholders shall consist of the votes, as follows:
- (1) In normal cases, majority votes of shareholders in attendance and voting shall prevail. In a case of tie-votes, the meeting's chairman shall cast his/her decisive vote.
 - (2) In the following cases, at least three-fourths of all votes from shareholders present at the meeting and voting shall prevail:
 - (a) sale or transfer of the Company's entire operations or material parts to another party.
 - (b) purchase or acceptance of transfer of other company's or a private company's operations as its own.

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- (c) execution, revision or termination of agreements in relation to the lease out of the Company's entire operations or material parts, assignment to another party to handle management of the Company's affairs or merger of its operations with any other party with the purpose to share profits/losses.
 - (d) revision/expansion of the Memorandum or Articles of Association.
 - (e) increase or decrease of the Company's capital, or issue of debentures.
 - (f) amalgamation/merger or dissolution of the Company.
29. Action which should be taken by the annual general meeting of shareholders are as follows:
- (1) Review of the Board of Directors' report on the Company's performance during the preceding year.
 - (2) Consideration and approval on the Balance Sheet Statements and Profits and Loss accounts for the preceding fiscal year.
 - (3) Consideration over allocation of profits and provisioning for reserved funds.
 - (4) Election of directors to replace those retiring at the end of their term and determining remuneration for directors.
 - (5) Appointment of the Auditor and determination of his/her remuneration.
 - (6) Other businesses.
30. In the event the Company or a subsidiary reaches an agreement to execute inter-related transaction(s) or transaction(s) related to acquisition or disposal of assets of either the Company or the subsidiary as defined and pursuant to criteria prescribed by the Stock Exchange of Thailand's Announcements governing execution of inter-related transactions by listed companies, or acquisition or disposal of assets of listed companies, as applicable, then the Company shall comply with rules and method as announced by the said Announcement on that subject as well.

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Director

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Chapter 5: Accounting, Finance and Auditing

31. The Company's fiscal year starts on the 1st of January and ends on the 31st of December every year.
32. The Company shall arrange for Books of Accounts as well as auditing of accounts to be made and kept pursuant to laws governing such requirements and shall prepare balance sheet statements and profits and loss accounts at least once every 12 months which constitutes the Company's fiscal year.
- The Company's various books of accounts shall be made in Thai with endorsements in English and must be prepared pursuant to international accounting standards which are accepted in general in Thailand and pursuant to applicable laws.
33. The Board of Directors shall arrange to have the balance sheet statements and profits and loss accounts prepared at the end of the Company's fiscal year for submission to the meeting of shareholders at its annual general meeting for approval which must be duly audited by the auditor before such submission.
34. The following documents shall be sent by the Board to shareholders together with the invitation to the annual general meeting:
- (1) copies of the balance sheet statements and profits and loss accounts duly audited by the Auditor together with the Auditor's report.
 - (2) The Board's Annual Report
35. It is the Auditor's duty to attend the general meeting of shareholders every time the Company's balance sheet statements and profits and loss accounts and its accounting problems are under consideration in order to explain about its audit to the meeting. The Company's reports and documents which should be received by shareholders at that meeting shall also be provided to the Auditor. The Auditor must not be the Company's director, staff member, employee or holding any position whatsoever in the Company.

The Auditor shall be authorized with access during Company's business hours to examine books and accounts and any evidences pertaining to the Company's revenue, expenses as well as its assets and liabilities and may call the Company's directors, staff members and employees to make any statement and explanation as necessary in the discharge of his/her duties as the Auditor. A report on balance sheets and accounts shall be presented by the Auditor at

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-signed -

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Director

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the annual general meeting of shareholders and a statement must be made in the said report whether such balance sheets have been made correctly and present the Company's true and proper performance or not.

36. No dividends may be declared from other categories of funds except from profits. In the event there is still an accrued sum of loss, no dividends may be declared by the Company

With the exception of preferential shares subject otherwise to terms under the Articles of Association, dividends shall be divided in accordance with the number of shares, each on an equal basis.

Dividend payments must be authorized by the general meeting of shareholders.

Interim dividends may be paid by the Board of Directors to shareholders from time to time as appear justifiable to the Board out of the Company's profits and to be reported to the next general meeting of shareholders.

Payment of dividends shall be made within one month from the date of the general meeting of shareholders or the date on which it was resolved by the Board, as applicable. Notice of such dividends payment will be given to shareholders in writing as well as advertised in newspapers. Interests may not be charged on the Company if payment of such dividends is made within the time prescribed by the law.

37. A portion of its annual net profits shall be provisioned by the Company as its reserve funds for at least 5 percent of its annual profits less accrued and brought forward loss (if any) until such times that there is no less than 10% of the Company's registered capital in this reserve fund.
38. The Company's seal is as follows:


[KTC logo]

The Thai language version shall prevail and take precedence over the English language version if there should be any conflicts between the two versions.

-signed -

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