

(English Translation)

Articles of Association
of
Thai President Foods Public Company Limited

Chapter 1 General Provisions

- Article 1 These Articles of Association are called the Articles of Association of Thai President Foods Public Company Limited.
- Article 2 The term “Company” herein means Thai President Foods Public Company Limited.
- Article 3 Other terms not referred to herein shall be in accordance with and subject to the law on public limited companies and the law on securities and exchange.

Chapter 2 Issuance of Shares

- Article 4 The shares of the Company shall be the ordinary shares, each of which is equal in value and fully paid up in money. By the resolution of general shareholders’ meeting, the Company may issue debentures, convertible debentures, bills of exchange, debt securities, other securities or financial instruments as permitted by the law governing securities and exchange, hereby including warrant to exercise the right to purchase the ordinary shares, debentures, or other securities of the Company under the provisions of the law governing securities and exchange.
- Article 5 Each share certificate of the Company shall be a named certificate, and shall be signed or printed with the signature of at least one director and affixed with the Company’s seal. However, the directors may authorize the share registrar as referred by the law governing securities and exchange to sign or print his/her signature on their behalf.

Signature *Suchai Ratanajajaroen* Director
(Mr. Suchai Ratanajajaroen)

Article 6 Shares of the company must be nationals of Thailand holds more than 70 percent of the total number of the registered capital.

Article 7 The Company will issue a share certificate(s) to a shareowner within two (2) months as from the date of acceptance of registration of the Company by the Registrar or of receipt of full payment of shares.

In case where the Company shall sell the remaining or new shares after registration of the Company, the Company will not issue a share certificate(s) to any person until the increase of the Company capital has been registered and such person has fully paid for the shares.

Article 8 If any share certificate is lost, defaced or materially damaged, a shareowner may request the Company to issue a new share certificate(s). The Company will issue a new share certificate(s) to such shareowner within the period specified by law.

In case of loss or damage of a share certificate(s), the shareowner must present the evidence of report thereof made by the inquiring authorities or other appropriate evidence to the Company. In case of defacement or defect of a share certificate(s), the shareowner must return such share certificate(s) to the Company.

The Company may charge a fee for the issuance of new share certificate(s) to replace the lost, damaged, defaced or defective share certificate(s) at the rate specified by law.

Chapter 3 Transfer of Shares

Article 9 Any particular shareholder has no right to earn non-tangible assets of the Company, including the value of reputation, confidence, and trademark. The shareholder shall not claim for any reasons to appraise such non-tangible assets, except for the case of dissolution of the Company.

Article 10 The shares of the Company shall be transferred without restrictions except in any of the following events:

1. Such share transfer shall deprive the Company of the rights or benefits to which the Company is entitled under the laws.
2. Such share transfer shall cause at any time the holding of the shares by the non-Thai shareowners to exceed thirty (30) percent of the total number of the registered capital.

Signature Suchai Ratanajiaroen Director
(Mr. Suchai Ratanajiaroen)

Article 11 The transfer of shares shall be valid upon endorsement of the share certificates by naming the transferee and affixing the signatures of the transferor and transferee and delivering such share certificates to the transferee.

The transfer of share shall be invoked against the Company only upon receipt by the Company of the application for registration of such transfer and shall be invoked against other persons only upon registration thereof by the Company.

The Company shall register such transfer within 14 days as from the date of receipt of the application or if the Company regards such transfer as incorrect or invalid, the Company shall notify the applicant within 7 days.

Article 12 In case where the transferee wishes to have the new share certificates, the transferee shall submit to the Company a written application bearing the signature of the transferee and certified by at least 1 witness and shall return the original share certificates or other evidence to the Company. When the Company regards such transfer as legally correct, the Company shall register such transfer within 7 days and shall issue new share certificates within 1 month as from the date of receipt of such application.

Article 13 The person who is entitled to vote in the shareholders' meeting must be the person whose name appears in the share register book on the closing date as fixed by the Board and the shareholder shall have the voting right according to the number of shares he/she hold as shown in the share register book on the same closing date as fixed by the Board. The right of the said person shall not be affected even information in the share register book on the date of shareholders' meeting has been changed.

The closing date fixed by the Board in the first paragraph must be the date not longer than 2 months prior to the date of shareholders' meeting, but must not before the date when the Board has resolved to call for the shareholders' meeting. The closing date which has already been fixed by the Board can not be changed.

Chapter 4 Board of Directors

Article 14 The Company shall have a Board of Directors comprising not less than 5 directors and not less than half of whom shall have residence in the Kingdom.

Signature Suchai Ratanajijaroen Director
(Mr. Suchai Ratanajijaroen)

Article 15 The directors shall be elected at the Shareowners' Meeting in accordance with the following rules and procedures:

1. A shareowner shall have one vote for one share.
2. Each shareowner must exercise all of the votes he or she has under No.1 to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
3. The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareowners' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareowners' Meeting to be exceeded in such election, the Chairman's vote shall be final.

Article 16 At every annual ordinary shareholders' meeting one-third (1/3) of the Directors, or, if the number of Directors cannot be divided exactly into three parts, the number of Directors nearest to one-third (1/3) shall retire.

The director to vacate office in the first and second year following the registration of the company shall be drawn by lots. In subsequent years the Directors who have remained in office for the longest time shall vacate office. A retiring Director may be eligible for re-election.

Article 17 Apart from retirement from office by rotation, a director shall retire upon

1. Death,
2. Resignation
3. Lack of qualifications or possession of characteristics prohibited by law on public limited.
4. Removal by resolution of the Shareowners' Meeting
5. Removal by the court order.

Signature *Suchai Ratanajijaroen* Director
(Mr. Suchai Ratanajijaroen)

Article 18 Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which such resignation letter reaches the Company.

The director who resigns under paragraph one should also notify the Registrar in accordance with the Public Limited Companies Law on the Resignation.

Article 19 In case of vacancy in the Board of Directors for reasons other than by rotation, the Board of Directors shall elect a person who has qualifications and does not possess the characteristics prohibited by law to be a substitute director at the next meeting of the Board of Directors unless the remaining term of office of such a director is less than 2 months. Such a substitute director shall remain in office only for the term left for the director whom he or she replaces.

The resolution of the Board of Directors under paragraph one shall consist of the votes not less than three-fourths (3/4) of the remaining number of directors.

Article 20 The Shareowners' Meeting may pass a resolution removing any director from office prior to retirement by the votes of not less than three-fourths (3/4) of the number of shareowners present at the meeting and entitled to vote and representing the total shares of not less than half of the number of shares held by the shareowners present at the meeting and entitled to vote.

Article 21 The Directors are shareholders of the company or are not its.

Article 22 The Board of Directors shall elect the directors to be the Chairman and Vice Chairman of the Board, and Managing Director to have authority and to perform their duties as stipulated in the Objectives, Articles of Association, and the resolutions of shareholders' meeting.

Signature *Suchai Ratanajiaroen* Director
(Mr. Suchai Ratanajiaroen)

Article 23 At a meeting of the Board of Directors, not less than one half (1/2) of the total number of directors must be present at the meeting in order to form a quorum. In case where the Chairman of the Board is not present at the meeting or cannot perform his or her duties, if there is a Vice-Chairman, such Vice-Chairman shall be the Chairman of the meeting. If there is no such Vice-Chairman or if there is but such Vice-Chairman cannot perform his or her duties, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.

The decisions at the meeting shall be made by a majority vote.

One 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 for the final.

Article 24 In case of the vacancy in the Board of Directors does not prevent the existing directors to perform any act unless the number of directors is less than the quorum required. In such event, the existing directors may perform any act only in matters relating to the summoning of a shareowner meeting to elect the directors to replace all vacancies within 1 month.

Article 25 The Chairman shall be the person to call a meeting of the Board of Directors. In addition, two or more directors may request to call a meeting of the Board, and the Chairman shall fix the meeting date within fourteen days from the date of the receipt of such request.

Article 26 In summoning a meeting of the Board of Directors, the Chairman of the Board or a person assigned by the Chairman shall serve a notice summoning a meeting on the directors not less than 7 days prior to the date of meeting except in case of necessity and urgency to protect the rights and benefits of the Company, a meeting may be summoned by other means and earlier meeting date may be fixed.

Signature *Suchai Ratanajijaroen* Director
(Mr. Suchai Ratanajijaroen)

Article 27 The Board of Directors shall have authorities and duties to operate the Company in accordance with the laws, objectives, articles of association and resolutions of the Shareowners' Meeting.

The Board of Directors shall appoint the Executive Director to carry out any or many businesses under any condition or may assign a director or other persons to perform any act on behalf of the Board of Directors.

Article 28 Two of directors, except Independent Directors, shall be the authorized directors to sign their names on behalf of the Company, and affixed with the Company's seal. The Board of Directors shall have authority to appoint and change such authorized directors, and determine the condition of their signature to have binding authority of the Company. On this regard, the definition of Independent Director has to comply with the law governing securities and exchange.

Article 29 The Director is not allowed to conduct business, be a partner of an ordinary partnership, be a partner with unlimited liability of a limited partnership, or be a Director of any companies doing the same business as the company or being rival incorporation to the company, except that the shareholders' meeting has been acknowledged and passed an approval to do so.

Article 30 A director shall promptly notify the Company when the following events occur :

1. He or she has directly or indirectly interests in any contract made by the Company during its fiscal year under which the facts relating to the nature of the contract, names of the parties thereto and interests of the director therein.
2. He or she holds the shares or debentures of the Company or its affiliates by specifying increased or reduced shares during a fiscal year.

Article 31 The Board of Directors shall hold a meeting at least once every three (3) months at the meeting place located in Thailand.

Signature *Suchai Ratanajiaroen* Director
(Mr. Suchai Ratanajiaroen)

Chapter 5 Shareholders Meeting

Article 32 The Board of Directors shall call for a Shareholders' Meeting which is an Annual Ordinary Meeting of Shareholders within four (4) months from the last day of the fiscal year of the company.

Shareholders' meeting other than the one referred to in the first paragraph shall be called Extraordinary General Meetings. The Board of Directors may call for the Extraordinary General Meeting of Shareholders at any time as deemed appropriate. Or, the shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares wholly sold or the shareholders numbering not less than twenty-five (25) persons and holding shares amounting to not less than one-tenth (1/10) of the total number of shares wholly sold may submit their names and request the Board of Directors in writing to call for an Extraordinary General Meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the Board of Directors shall proceed to call for a shareholders' meeting to be held within a period of one (1) month from the date of the receipt of such request from the said shareholders.

Article 33 In calling a shareholders' meeting, the Board of Directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement, for approval, or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters. The said notice shall be distributed to the shareholders and the registrar for not less than seven (7) days prior to the date of the meeting. In addition, the notice shall be published in the newspaper for not less than three (3) consecutive days and not less than three(3) days prior to the date of the meeting.

Article 34 The Board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders,

1. Copies of the balance sheet and the statement of income, which have already been examined by the auditor, including the auditor's report.
2. Annual report of the Board of Directors.

Signature Suchai Ratanajijaroen Director
(Mr. Suchai Ratanajijaroen)

Article 35 The shareholders, who have the voting right in the shareholders' meeting, may assign proxies to attend the meeting and vote on their behalf. The appointment of proxy has to be made in the form specified by the registrar. The notice of such appointment has to be submitted to the Chairman of the Board or to the person as designated by the Chairman, at the meeting place before the attendance to the meeting of proxy holders.

Article 36 At a shareholder meeting, there must be the shareholders and authorized proxies (if any) presented not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders which may lesser and must hold shares amount not less than one-third (1/3) of the total number of share sold in order to form a quorum.

At any shareholder meeting, if time has passed one (1) hour after the specific meeting time, the number of shareholders presenting not adequate to form up a quorum as specified and if such meeting was called by the shareholders request, the meeting shall be cancelled. If it was not called by the shareholders request then it shall be summoned again and the notice shall be submitted to the shareholders not less than seven (7) days prior to the meeting date. In a subsequent meeting, a quorum is not required.

Article 37 The Chairman of the Board of Directors shall be the Chairman of the Shareowners' Meetings. In case where the Chairman is not present at a meeting or cannot perform his or her duties within 0.15 hour, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice-Chairman or if there is but such Vice-Chairman cannot perform his or her duties, the shareowners present at the meeting shall elect one shareowner to be the Chairman of the meeting.

Article 38 With respect to the voting in any shareholders' meeting, the shareholders shall be entitled to one (1) vote per one (1) share. A resolution of shareholders' meeting shall require,

1. In an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

Signature Suchai Ratanajiaroen Director
(Mr. Suchai Ratanajiaroen)

2. In the following events, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have a voting right.
 - (A) The sale or transfer of the whole or the substantial part of the company's business to any other person(s).
 - (B) The purchase or acceptance of transfer of the business of other private companies or the private companies to be a part of the company's business.
 - (C) The amendment or terminating of any agreement with respect to the granting of a lease of the whole or substantial parts of the company's business, the assignment to any other person(s) to manage the business of the company, or the amalgamation of the business with other person(s) for the purpose of profit and loss sharing.

Article 39 The affairs to be carried out by the general meeting are as following:

1. To acknowledge the annual report of the Board of Directors.
2. To consider and approval of the balance sheet and the statement of profit and loss.
3. To consider and appropriation of profits.
4. Election of new directors to replace retiring directors.
5. Appointment of auditor and the fixing of an auditing fee.
6. Other matters.

Chapter 6 Accounts, Finance and Audit

Article 40 The fiscal year of the Company shall commence on January 1st and end on December 31st of every year.

Article 41 No dividend shall be paid otherwise than out of profits. If the company still has the accumulated loss, no dividend shall be paid.

The Board of Directors may from time to time pay to the shareholders the interim dividends as appeared to the Directors to be justified by the profits of the company. The Board of Directors shall report to the shareholders on such interim dividend payment at the next shareholders' meeting.

Signature *Suchai Ratanajijaroen* Director
(Mr. Suchai Ratanajijaroen)

The payment of dividends shall be made within one (1) month from the date on which the resolution has passed at the meeting of shareholders or of the Board of Directors, as the case may be. The dividend payment shall be informed to the shareholders in writing and the notice of such dividend payment, in addition, shall be published in the newspaper.

Article 42 A Director is entitled to receive remuneration from the Company, namely gratuities, meeting allowances, rewards, bonuses or any other nature of interests pursuant to the consideration of the shareholders' meeting. Such remuneration may be specified as a fixed amount or as predetermined conditions, and will remain effective from time to time or until there is a change.

The provision in the first paragraph shall not affect the right of an officer or an employee, who has been also appointed to be a Director, to receive his/her remuneration and benefits as an ordinary officer or employee of the Company.

Article 43 The Company shall allot at least 5 percent of its annual net profit less the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of 10 percent of the registered capital.

Article 44 The auditor of the company must not be the Director, officer, employee, or have any positions in the company.

Article 45 An auditor has the power to examine the accounts, documents and any other evidence relating to the revenues, expenditures as well as assets and liabilities of the Company during the office hours of the Company. In this regard, the auditor shall have the power to inquire the directors, staff members, employees, persons holding any office or having any duty in the Company and agents of the Company including to require them to clarify the facts or to submit the documents or evidence in connection with the operations of the affairs of the Company.

Article 46 The auditor has the duty to attend every meeting of shareholder at which the balance sheet, the statement of income, and the problems concerning the accounts of the company are to be considered in order to explain the auditing of the company to the shareholders. The company shall also deliver to the auditor the reports and any documents, which the shareholders had received for that shareholders' meeting.

Signature *Suchai Ratanajijaroen* Director
(Mr. Suchai Ratanajijaroen)

Chapter 7 Dividends and Reserve Fund

- Article 47 In accordance with the law governing public limited companies, the Company may increase capital from existing registered number. The issuance of new share must be approved by the resolution of general shareholders' meeting.
- Article 48 New shares created from the capital increase may be offered for sale in one lot or in part from time to time, and shall be firstly offered to the existing shareholders in proportion to the number of shares already held by each of them, or may be offered for sale to the public or the other persons either in one lot, or in part as per the resolution of the general shareholders' meeting.
- Article 49 The Company may reduce the amount of its registered capital by lowering the par value of each share or reducing the number of shares or cancelling the registered shares which cannot be sold or which have not yet been sold. However may be done by a resolution of the shareowners with a vote not less than three quarters of the total number of votes of the shareowners who attend the meeting and are entitled to vote.
- Article 50 The capital of the Company shall not be reduced to lower than one-fourth (1/4) of the total capital.

Chapter 8 Additional provisions

- Article 51 The official seal of the Company as follow:



- Article 52 If these Articles of Association are required or deemed appropriate to be amended, the Shareowners' Meeting shall consider such amendment in accordance with the provisions of law.

Signature Suchai Ratanajijaroen Director
(Mr. Suchai Ratanajijaroen)

Article 53 When the Company or any of its Subsidiaries enter into a connected transaction as prescribed by the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions (B.E. 2546), No.2 (B.E. 2547), No.3 (B.E. 2547), or a transaction relating to an acquisition or disposition of material assets of the Company or any of its subsidiaries as prescribed by the Notification of the Board of Governors of the Stock Exchange of Thailand, Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets (B.E. 2547) as the case may be, the Company shall comply with any rules and procedures under the relevant laws and regulations.

The preceding paragraph shall not be governed when the concerning asset is not listed securities in the Stock Exchange of Thailand.

Signature *Suchai Ratanajiaroen* Director
(Mr. Suchai Ratanajiaroen)