

**Articles of Association  
Of  
Thai President Foods Public Company Limited**

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**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. Unless otherwise stipulated in these Articles, the provisions of the law governing public limited company and the law governing securities and exchange shall apply *mutatis mutandis*.

**Chapter 2 Issuance of Shares**

- Article 4. The shares of the Company shall be the ordinary shares, each of which is equal in value, issued in a form of name certificate and fully paid up in money only.
- The Company may, by virtue of the resolution of the meeting of shareholders, issue preference shares, bonds, or convertible bonds, bills of exchange, debt securities, or securities or instruments of all kind as permitted by the law governing securities and exchange, including warrant to exercise the right to purchase shares, warrant to exercise the right to purchase bonds, or any 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. The director may also authorize the registrar under the law governing securities and exchange to sign or print the signature.
- In the event that the Company authorises Thailand Securities Depository Company Limited to be the share registrar of the Company, the registration process shall be as prescribed by the registrar under the law governing securities and exchange.
- Article 6. The Company will issue share certificate to shareholders within 2 months from the date on which the registrar accepts the registration of the Company or payment of shares have been made in full in the case of selling of the remaining shares or issuance of new shares after the registration of the Company.
- Article 7. If any share certificate is defaced or materially damaged, the Company will issue a new share certificate upon surrender of the original share certificate by the shareholder.
- In the case where a share certificate is lost or destroyed, a shareholder shall present the evidence of report thereof made by the inquiry official or other appropriate evidence to the Company. In the case where the Company determines that such evidence is correct, it will issue a new share certificate within 14 days from the request date.
- The Company may charge a fee for the issuance of new share certificate at the rate prescribed by law.

Signed \_\_\_\_\_ Director  
(.....)

- Article 8. The Company shall not own its shares or take them in pledge except where:
- (1) the Company repurchases its own shares from dissenting shareholders who vote against the resolution of a meeting of shareholders approving the amendment to the Articles of Association of the Company in respect of the voting rights and the right to receive dividends which, in their opinion, is considered unfair; or
  - (2) the Company repurchases its own shares for a purpose of financial management where the Company has retained earning and excess liquidity, provided that the share repurchase will not cause financial trouble to the Company.

The shares held by the Company shall not be counted toward the quorum of a meeting of shareholders and such shares shall have no right to vote and to dividend payment.

The Company shall dispose of the shares repurchased under the first paragraph within the period prescribed by law. If it does not, or is unable to, dispose of all shares within such period, the Company shall reduce its paid-up capital by canceling the remaining registered shares which cannot be disposed.

The repurchase, disposition and cancellation of the shares shall be made in accordance with the rules and procedures prescribed by law.

- Article 9 The share repurchase is subject to shareholders' approval from the shareholders' meeting except where the Company is a listed company on the Stock Exchange of Thailand and such share repurchase does not exceed 10 per cent of the total number of the paid-up capital. In such case, the board of directors are authorised to approve the share repurchase.

### **Chapter 3 Transfer of Shares**

- Article 10. No shareholder shall be entitled to earn or raise any grounds for valuation of the intangible assets, including the value of goodwill, creditability, and trademarks of the Company except in the case of dissolution of the Company.

- Article 11. Transfer of shares of the Company shall be made without restrictions except where such transfer of shares will result in the Company's non-Thai shareholdings exceeding 30 per cent of the total number of the paid-up capital.

- Article 12. The transfer of shares will be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares will be effective against the Company upon the Company having received a request to register the transfer of the shares; but it may be effective against a third party only after the Company has registered the transfer of shares.

Upon determining that such transfer of shares is legal, the Company shall register the transfer of shares within 14 days as from the date of receipt of the request. Or if the Company determines that such transfer of shares is incorrect or invalid, it shall notify the person making the request within 7 days.

In case the shares of the Company are listed on the Stock Exchange of Thailand, the share transfer shall be subject to the law on securities and stock exchange.

Signed \_\_\_\_\_ Director  
(.....)

- Article 13. In the case where the transferee wishes to have a new share certificate, 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 certificate or other evidence to the Company. The Company shall register such transfer of shares within 7 days and shall issue the new share certificate within 1 month as from the date of receipt of such application.
- Article 14. In the case where a shareholder is dead or becomes bankrupt and another person becomes entitled to the share, the Company, upon surrender of the share certificate and proper and legitimate evidence being produced to the Company, shall then register such other person as a shareholder and issue new a share certificate within one month as from the date of receipt of the evidence in full.

**Chapter 4 board of directors**

- Article 15. The board of directors of the Company shall comprise not less than 5 directors, and not less than half of whom shall reside in the Kingdom. Directors shall have the qualifications as prescribed by law.
- Article 16. Directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures:
- (1) Each shareholder shall have one vote per one share held.
  - (2) Each shareholder may exercise all of his/her votes under (1) to elect one or several persons as director or directors but the shareholder must not allot his/ 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 chairperson of the meeting shall have a casting vote.
- Article 17. At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire.
- A director who retires under the first paragraph may be re-elected by the meeting of shareholders.
- The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall vacate.
- Article 18. Other than 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;
  - (4) Removal by the resolution of a meeting of shareholders under Article 21.;
  - (5) Removal by the court order.

Signed \_\_\_\_\_ Director  
(.....)

Article 19. 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 the Company receives such resignation letter.

The director who resigns under the first paragraph may also notify the registrar of his/her resignation.

Article 20. In case of vacancy in the board of directors for reasons other than retirement 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 remaining term of office of the director whom he or she replaces.

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

Article 21. The meeting of shareholders may pass a resolution removing any director from the office prior to the retirement by the votes of not less than three-fourths (3/4) of the number of shareholders present at the meeting with voting rights and representing the total shares of not less than half of the number of shares held by the shareholders present at the meeting with voting rights.

Article 22. The director may or may not be the shareholder of the Company.

Article 23. The board of directors shall elect a director to be the chairman of the board.

In the case where the board of directors deems appropriate, it may elect one or several directors to be the vice chairman and managing director to perform the duties as stipulated in the Articles of Association in respect of the affairs assigned by the chairman of the board.

Article 24. At a meeting of the board of directors, not less than one half of the total number of directors must be present at the meeting in order to form a quorum. In the case where the chairman of the board is not present at the meeting or cannot perform his or her duties, the vice-chairman shall be the chairperson of the meeting. If the vice-chairman is not present or cannot perform his or her duties, the directors present at the meeting shall elect one of the directors to be the chairperson of the meeting.

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

Each director shall have one vote. Any director having interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairperson of the meeting shall have a casting vote.

Article 25. In the case where any vacancy in the board of directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may act on behalf of the board of directors only in matters relating to the calling of a meeting of shareholders to elect directors to replace all the vacancies. Such meeting shall be held within 1 month as from the date on which the number of directors falls below the number required for a quorum.

Signed \_\_\_\_\_ Director  
(.....)

Article 26 . A meeting of the board of directors shall be called by the chairman, otherwise two or more directors may request to call a meeting of the board of directors, and the chairman shall fix the meeting date within 14 days from the date of the receipt of such request.

Article 27. In summoning a meeting of the board of directors, the chairman or the person assigned by the chairman shall serve a notice of meeting to the directors not less than 3 days prior to the meeting date, except in case of urgency to protect the rights and benefits of the Company, a meeting may be summoned by electronic means or other means and earlier meeting date may be fixed.

Article 28. The board of directors shall perform the duties in accordance with the laws, the objectives, the Articles of Association and the resolutions of the meeting of shareholders.

The board of directors shall have the power to appoint an executive committee to carry out such affairs under such conditions, or may assign directors or other persons to perform such act on behalf of the board of directors as it deems fit.

Article 29. Two directors, other than independent director, shall jointly sign with the Company's seal affixed to bind the Company.

The board of directors shall have the power to determine and amend the name of the directors authorized to sign to bind the Company, including determining the conditions on the authorised signatories of the Company.

In this regard, the definition of an independent director shall be as prescribed by the law governing securities and exchange.

Article 30. No director shall be 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 company operating any business of the same nature as and being in competition with the business of the Company, unless the director notifies the meeting of shareholders prior to the resolution for appointment of such director.

Article 31. The director shall notify the Company without delay of the following cases:

- (1) the director's direct or indirect interest in any contract entered by the Company during its fiscal year and the facts relating to the nature of the contract, name of the contracting parties and the interest of the director therein.
- (2) the director's holding of shares or bonds of the Company or its affiliated company and the total number of shares or bonds increasing or decreasing during a fiscal year (if any).

Article 32. The board of directors shall hold a meeting at least once every 3 months.

Such meeting of the board of directors shall be held at the location on which the head office is located or the other province in Thailand. In case of via electronic meeting, the location of the Company's head office shall be considered the location of the meeting.

Signed \_\_\_\_\_ Director  
(.....)

- Article 33. The board of directors shall have the following authorities and duties;
- (1) To appoint and remove the staff of the Company, the authority of which may be delegated by the board of directors to be exercised by one or several directors on the Company's behalf;
  - (2) To determine the remuneration paid to the Company's employees or any person performing any undertaking for the Company on permanent basis or otherwise, except for payment made to directors.

In respect of such authorities and duties, the board of directors may authorise one or several directors or other persons to perform or exercise thereof on its behalf.

- Article 34. The director is entitled to receive the remuneration from the Company including salary, gratuities, meeting allowances, rewards, bonuses or benefits of any other nature under the Articles of Association or as approved by the meeting of shareholders. Such remuneration may be a fixed amount or under predetermined conditions which will remain effective from time to time or until further change. In addition, the director shall receive allowances and benefits in accordance with the Company's regulation.

The provision in the first paragraph shall not affect any staff or employee who has been elected as director with regard to his/her the right to receive remuneration and benefit as a staff member or employee of the Company.

Any regulation or application for approval of the meeting of shareholders regarding the remuneration of any nature prescribed or approved before the enforcement date hereof shall remain in force until otherwise modified.

#### **Chapter 5 Meeting of Shareholders**

- Article 35. The board of directors shall call for a meeting of shareholders which is an annual general meeting of shareholders within four (4) months from the end of the Company's fiscal year.

Any meeting of shareholders other than the one referred to in the first paragraph shall be called an extraordinary meeting of shareholders which may be called by the board of directors at any time as deemed appropriate. One or several shareholders holding shares amounting to not less than 10 per cent of total number of issued shares of the Company may, by subscribing their names, make a written request to the board of directors to call an extraordinary meeting at any time, by clearly stating the reasons for calling such meeting in such request. In this regard, the board of directors shall arrange to convene a meeting of shareholders within 45 days from the date of receipt of the request of the shareholders.

In the case where the board of directors fails to convene the meeting within the period set out under the second paragraph, the shareholders subscribing their names in the request or other shareholders holding shares not less than the required amount may call the meeting by themselves within 45 days from the expiration of the period under the second paragraph. Such meeting shall be deemed as called by the directors and the Company shall be responsible for the necessary expenses incurred by such meeting and provide any arrangement to facilitate such meeting as appropriate.

Signed \_\_\_\_\_ Director  
(.....)

In the case where any meeting of shareholders called by the shareholders pursuant to the third paragraph fails to form a quorum as prescribed by law and these Articles of Association, the shareholders under the third paragraph shall be jointly responsible for any and all expenses incurred to the Company from convening such meeting.

Article 36. In calling a meeting of shareholders, 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, approval, or 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 not less than 7 days prior to the date of the meeting. In addition, the notice shall be published in a newspaper or electronic media as determined by the registrar for not less than 3 consecutive days and not less than 3 days prior to the date of the meeting.

The venue of the meeting may be in the province in which the head office of the Company is located or the other province in Thailand. In case of via electronic meeting, the location of the Company's head office shall be considered the location of the meeting.

Article 37. 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 audited balance sheet and the statement of income, including the auditor's report.
- (2) Annual report of the board of directors.

Article 38. Shareholders may authorise proxies to attend the meeting and vote on their behalf. The instrument appointing a proxy shall be made in writing in the form determined by the registrar and has to be submitted to the chairman of the board or the person designated by the chairman at the place of the meeting before the proxy attends the meeting.

Article 39. A quorum of a meeting of shareholders shall comprise not less than 25 shareholders present in person or by proxy (if any), or not less than one-half of total number of shareholders, provided that, in either case, the shares held by such shareholders shall not be less than one-third of the total issued shares of the Company.

In the event that a quorum of a meeting of shareholders' under the first paragraph is not formed after an hour has passed from the time fixed for the meeting, such meeting shall be cancelled if the meeting is called by a request of shareholders, otherwise, a subsequent meeting shall be convened and a notice of the subsequent meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At the subsequent meeting, no quorum shall be required

Article 40. The chairman of the board of directors shall be the chairperson of the meeting of shareholders. In the case where the chairman is not present at a meeting or cannot perform duties, if there is a vice-chairman, the vice-chairman shall be the chairperson of the meeting. If there is no such vice-chairman or such vice-chairman cannot perform duties, the shareholders present at the meeting shall elect one shareholder to be the chairperson of the meeting.

Signed \_\_\_\_\_ Director  
(.....)

Article 41. Each shareholder shall have one vote for each share held by him/her.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority votes of the shareholders who attend the meeting and having voting rights. In case of a tie vote, the chairperson of the meeting shall have a casting vote.
- (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 substantial part of the Company's business to other person(s);
  - (b) The purchase or acceptance of business transfer of other companies or the private companies to be a part of the Company's business.
  - (c) The execution, amendment or termination of any agreement with respect to leasing out of the whole or substantial parts of the Company's business, the assignment to 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 42. Businesses to be transacted at an annual general meeting of shareholders shall be as follows:

- (1) Acknowledgement of the board of director's report in relation to works undertaken during the past period of time;
- (2) Consideration and approval of the balance sheet and the profit and loss statement;
- (3) Consideration of appropriation of profits;
- (4) Election of new directors to replace directors who retire by rotation;
- (5) Appointment of the auditor and fixing of the auditing fee;
- (6) Other matters.

**Chapter 6 Accounts, Finance and Audit**

Article 43. The fiscal year of the Company shall commence on 1 January and end on 31 December of every year.

Article 44. The Company shall prepare and keep the accounts, including the auditing of the accounts under the relevant laws, and shall prepare the balance sheet together with the profit and loss statement at least once every 12-month period which forms the fiscal year of the Company.

Article 45. The board of directors shall arrange for the balance sheet and the profit and loss statement to be prepared as at the last date of the Company's fiscal year and be submitted to the annual general meeting of shareholders for approval. The balance sheet and profit and loss statement shall be audited by the auditor before submission to the meeting of shareholders.

Signed \_\_\_\_\_ Director  
(.....)



Article 46. No dividends shall be paid otherwise than out of profits. If the Company has the accumulated loss, no dividend shall be paid.

The dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

The board of directors may pay interim dividends to the shareholders from time to time if it determines 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.

The payment of dividends shall be made within 1 month from the date on which the resolution has passed at the meeting of shareholders or the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper or electronic media as determined by the registrar. The Company shall not be responsible for any interest if the dividend payment is made within the period specified by law.

Article 47. The Company shall allocate at least 5 per cent of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until such reserve fund attains the amount of 10 per cent of the registered capital.

Article 48. No auditor shall be a director, staff member, employee or person holding any position of the Company.

Article 49. The 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 performing any duty in the Company and agents of the Company, including requiring them to clarify the facts or submit any document or evidence in connection with the business operation of the Company.

Article 50. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss statement, and the issues concerning the accounts of the Company are to be considered in order to explain the auditing to the shareholders. 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.

**Chapter 7 Increase and Reduction of Capital**

Article 51. In accordance with the law governing public limited companies, the Company may increase the amount of its registered capital by issuing new shares by virtue of the resolution of the meeting of shareholders.

Article 52. The new shares to be issued in respect of increase of capital 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, whether in whole or in part, in accordance with the resolution of the meeting of shareholders

Article 53. 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 but unissued shares by the resolution of the meeting of shareholders passed by a vote of not less than three quarters of the total number of votes of the shareholders who attend the meeting and are entitled to vote.

Article 54. The capital of the Company shall not be reduced to be lower than one-fourth (1/4) of the total capital of the Company.

Signed \_\_\_\_\_ Director

(.....)

**Chapter 8 Additional Provisions**

Article 55. The official seal of the Company is shown below:



Article 56. If any amendment to these Articles of Association are required or deemed appropriate, the meeting of shareholders shall consider such amendment in accordance with the law.

Article 57. In the case where 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, and No. 4 B.E. 2552, 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, No.2 B.E. 2552, No.3 B.E. 2555, and No. 4 B.E. 2556, as the case may be, the Company shall comply with the rules and procedures prescribed under the said regulations in respect of such matters.

The provision under the first paragraph shall not apply in the case where the securities of the Company are not the listed securities in the Stock Exchange of Thailand.

Signed \_\_\_\_\_ Director  
(.....)