

**Articles of Association of the Company regarding to the Shareholders' Meeting  
Thai President Foods Public Company Limited**

**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 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 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.

**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.

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 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 other place as determined by the board of directors.

**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 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 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 cast their votes. 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 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. The Company shall not be responsible for any interest if the dividend payment is made within the period specified by law.

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