

Articles of Association  
Of Thai Vegetable Oil Public Company Limited

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Chapter I

General

1. These regulations shall be called the Articles of Association of Thai Vegetable Oil Public Company Limited.
2. Unless otherwise specified in these Articles, the “Company” shall mean Thai Vegetable Oil Public Company Limited.
3. Unless otherwise specified in these Articles, the provisions of the Public Company Law shall apply

Chapter II

Share and Shareholders

4. The shares of the Company shall be ordinary shares. The Company may issue preference shares, debentures, convertible debentures or any other securities as permitted by the Securities and Exchange Law. Preference shares (if any) can be convertible to ordinary share.

In case the Company or any subsidiaries make a decision to enter into a connected transaction or an acquisition or disposition of assets of the Company or any subsidiaries as stipulated in the Notification of the Stock Exchange of Thailand which is applied to any connected transaction or any acquisition or disposition of assets of a listed Company, as the case may be, the Company shall also proceed according to rules and procedures of the said notification. The above mentioned clause this Articles will be in

effected as long as the Company obliges to perform in accordance with the rules and regulation of the Stock Exchange of Thailand.

5. Ordinary shares of the Company can be transfer without any restriction unless such share transfer will result in foreign shareholding in the company exceeding 49 %

6. Transfer of share shall be valid when the transferor endorsed the share certificates by specifying transferee's name and such share certificates are signed by the transferor together with the transferee and are delivered to the transferee.

Transfer of shares shall be valid against the Company when the Company has received a request to have such transfer registered and shall be valid against the third party only after the Company has registered the transfer of Shares in the shareholders register.

If such transfer of shares is in order, the Company shall arrange for registration of shares transfer within 14 days from the receipt of the request thereof. If the transfer of shares is incorrect or invalid, it shall notify the person making the request within 7 days.

During the period of 21 days prior to the dated fixed for the meeting of shareholder, the Company may close its register of shareholders and suspend any transfer of shares by posting at the its office and all branches notice for not less than 14 days prior to the suspension date of transfer of shares.

As listed securities in the Securities Exchange of Thailand, a transfer of shares shall be made in accordance with the Securities and Exchange Law.

7. The Share certificates of the Company shall be entitled the name of shareholders. It shall be signed and affixed the company's seal by at least one Director. Director may delegate to the Share Registrar in accordance with Securities and Exchange Law to affix or stamp signature or print on his behalf.

8. The Company shall issue and deliver share certificates to the purchasers within two months of the date of acceptance of the registration of the Company by the Registrar, or of the date of full payment for shares newly issued after the registration of the Company.

In case where the Company has assigned Thailand Securities Depository Co., Ltd. (TSD) as its keeper of shareholders register, procedures pertaining to the Company shareholders register shall be in accordance with the rules prescribed by "TSD"

9. The Company may not take its ordinary shares in pledge.

### Chapter III

#### Directors and Executive Directors

10. The Company shall have at least 5 directors and not less than half of them shall reside in Kingdom of Thailand

11. Shareholder meeting shall elect director by

(1) Each shareholder may cast a vote for each share held.

(2) Each shareholder shall cast his/her vote based on (1) for one or more candidate(s) but provide that any of vote shall not be divisible.

(3) Candidates equaled to number of vacancies with highest votes rank on descending order shall be appointed as members of the Board of Directors. In the event of excessive elected candidates due to equal votes, Chairperson shall have a casting vote.

12. Director need not be a shareholder in the Company.

13. In every annual general shareholder meeting, one third of members of the Board shall vacate their posts, if directors could not be divided by third, the directors shall leave their posts at nearest to one-third.

The Directors retiring on the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been longest in office shall retire. A retiring director is eligible to re-election.

14. Other than retirement by rotation, the Director shall retire upon

1) Death;

2) Resignation;

3) Disqualification or subject to restriction imposed by clause 68 the Public Company Law 2535;

4) Being removed by shareholders' meeting with not less than three-fourths of participate vote by shareholder who attend the meeting and have right to vote and totaling share not less than one half of share held by participated shareholders attend the meeting and have right to vote.

5) Being dismissed by the courts' order.

15. Board of Directors shall appoint a number Executive Directors and authorize them to manage corporate affairs corresponding to corporate policies and objectives.

Board of Executive Directors shall elect a Chairman of the Board and one or some Vice Chairman of the Board and one Managing Director.

Board of Executive Directors shall appoint an appropriate number of qualified employees to various positions with specific roles, responsibilities, salaries, allowance and other necessary expenses, including specify employee regulations which comply to the articles of Association.

16. The Board of Directors' meeting and the Board of Executive Directors' Meeting shall be attended by no less than half of all the Directors in order to constitute a quorum.

17. In the event of The Chairman or the Chairman of the Executive Board, if any, is not present or unable to discharge his duties, Vice Chairman shall serve as a chairman. If there is no Vice Chairman or such Vice Chairman is unable to discharge his duties, Directors or Executive Director present shall elect one of them to be a Chairman.

Each Director shall have one vote however the Director who has conflict of interest in any matter cannot exercise the rights of such voting.

17. All resolutions of the Directors' meeting shall be passed by the majority vote of the Directors present at the meeting. In case of equality of votes, the Chairman shall have a casting vote.

18. The Chairman or his assignee shall be send notices of the summoning of a meeting to the Directors at least 7 days prior to such meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the Meeting may be called by other methods and an earlier date may be chosen.

19. The Board of Directors shall determine the amount of remuneration in term of salary, remuneration, meeting allowance, pension, bonus or other remuneration according to the Company's Articles of Association or as approved by the shareholders' meeting. The meeting may be prescribed in fixed amount or established by rules each time, or being perpetual rules until it is changed. Moreover, the directors have right to receive allowances and welfares according to the company's regulations.

20. Directors who work as employee shall have wages, bonus, welfare and other remuneration, including other necessary allowances and expenses in accordance with Company regulations.

21. The authorized Director who may bind the Company shall be two Directors signing their name together with the Company's seal.

The Board of Directors may entitle to designate the authorized directors to bind the Company signing their names with the Company's seal.

22. The Directors who binding the Company shall authorize one person or more, no matter if they are director or not, to do anything on behalf of the Company and shall be able to bind the Company.

## Chapter 4

### Shareholders' Meeting

23. The shareholder's meeting shall be held by Director at least once a year within 4 months after the end of accounting period of the Company.

Any other shareholder's meeting shall be call Extra-Ordinary's meeting.

The Board of Directors may summon an extraordinary meeting whenever they think fit or the shareholders holding not less than one-fifth of the total shares sold or shareholders of at least twenty five persons, holding not less than one-tenth of the total shares sold, request in writing to the Board of Directors for summoning an extraordinary shareholders' meeting. The requisition must clearly specify the object for which the meeting is required to be summoned. The Board of Directors shall hold the meeting within 1 month from the date of receiving such request.

24. In summoning a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the place, date, time, agenda, and matter to be proposed to the meeting together with the appropriated information by clearly specifying that such matter is for acknowledge, for approval or for consideration, including opinion of the Board of Director on said matter, and sending them to the shareholders and Registrar not less than 7 days prior to the meeting's date. Such notice must also be published in newspaper for consecutive 3 days with at least 3 days prior to the meeting date.

Besides the place where the head office is located, the meeting shall be held at branch office or any other place as prescribed by Directors.

25. In shareholders' meeting, there must be at least 25 shareholders and proxy (if any), or at least one-half of the total shareholding and not less than one-third of the total shares sold attending the meeting in order to constitute a quorum.

If within one hour from the time fix, the quorum is not constitute as said above, the meeting, if summoning upon requisition of shareholder, shall be dissolved. If such meeting is not summoned by shareholder requisition, another meeting shall be summoned and notices of the meeting shall be sent to the shareholders at least 7 day prior to the meeting's date. At such meeting, no quorum shall be necessary.

26. At any shareholders' meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is duly demanded, before or on the declaration of the result of the show of hands by at least 5 persons. It shall be taken such a manner as Chairman direct. Shareholders present in person or proxy has one vote for one share.

27. A resolution of any shareholders' meeting shall be;

(1) in ordinary case, it shall be passed by a majority votes of all shareholders attending the meeting and having right to vote is required. In the event of a tie, the Chairman shall give a casting vote.

(2) in the following cases, a resolution of no less than three fourth of the vote of the shareholders attending the meeting and have right to vote is required,

a) selling or transferring the Company business whether in whole or in substantial part to other person;

b) purchasing or accepting the transfer of the business of other public or private company;

c) making , amending or terminating of any agreement concerning the lease, in whole or substantial part, of the company business, assigning any person to manage the Company's business, or merging with other person for the purpose of profit and loss sharing.

28. An any shareholders' meeting, any shareholder is entitled to appoint of legal age as a proxy, the instrument appointing a proxy shall be in writing, having a signature of the proxy and hand it out to Chairman or the other whom was assigned by Chairman at a meeting place before attend the meeting.

The proxy form shall be prescribed by the Public Company's registrar.

29. The Chairman of the Board shall be a Chairman of the shareholders' meeting. In the event the Chairman is not present or is unable to discharge his duties, Vice-Chairman, if any, shall serve as a chairman. If there is no Vice-Chairman or such Vice-Chairman is unable to discharge his duties, the Shareholders present shall elect one of them to be the Chairman.

30. Shareholders' meeting shall be postponed, if it is necessary, Chairman shall postpone the meeting to be another day with consent of the



meeting. The agenda of the meeting shall not be any other unless those which is forwarding from the last meeting.

31. A shareholder who has a conflict of interest cannot vote on such resolution, except for the election of Director, this clause shall be comply to the proxy those who represent the shareholders.

## Chapter V

### Books, Accounts and Audits

32. The Company's accounting period shall be start from 1<sup>st</sup> January and end at 31<sup>st</sup> December of each year.

33. The Company shall provide for the making and keeping the accounts including its auditing in accordance with all related laws, and shall have the balance sheet and profit and loss account made at least once in every twelve months, which is the Company's accounting period.

34. The Board of Directors may provide balance sheet and profit and loss account quarterly and shall be reviewed to show financial statement and profit and loss by a quarter or some quarter.

35. The Board of Directors shall have the balance sheet and profit and loss account which are made at the end of Company's accounting period submitted to Annual General Shareholders' meeting for approval. The balance sheet and profit and loss shall be audited by the Auditor before submitting to the meeting.

36. The Board of Directors shall provide the following document to shareholders together with the notice of the Annual General Meeting;

1) The copy of audited balance sheet and profit and loss together with the auditor report.

2) Annual Report of the Board of Directors.

37. The Company is prohibited from appropriating any money for dividend payment except from net profits. In case the Company still has retained loss, the Company is prohibited from paying dividend. Moreover, the dividend payment will be divided equally to every share.

The company may pay interim dividend to shareholders from time to time in case of gaining profit and shall report to next shareholders' meeting.

38. The dividend payment must be paid within one month from the date of shareholders' meeting or the date of the Board of Director has passed resolution, it depends. This must be informed to shareholder and be advertised in newspaper.

39. The Company must appropriate at least 5 % of annual net earnings of the capital reserve extracted by the accumulated loss brought forward (if any) until the capital reserve reach at no less than 10% of the registered capital.

40. The auditors shall not be director, staff, employee or any person holding any position of the Company.

41. The auditor shall authorize to examine Company's account, document and any other evidence related to incomes, expense including asset and liability during office hour, including authorization to make

inquiries to director, staff, employee who hold any position of the Company and Company's representative, and declare fact sheet or submitting any evident document relating corporate operation.

42. The Auditor has the duty to attend in every shareholders' meeting which is held to consider the balance sheet, profit and loss account and any problem regarding the Company's account in order to clarify the audit to the shareholders. The Company shall deliver the report and all document of the Company, which shareholders shall be entitled to receive, to auditor.

## Chapter VI

### Increase and Reduction of Capital

43. The Company may increase its capital by issuing new shares with a resolution of not less than three-fourth of all votes of the shareholders attending the meeting and having the right to vote. The Company shall register the new capital within 14 days from the date of the resolution is resolved from the meeting.

44. The company may offer the newly issued shares in 43, in whole or in part, or offer to the existing shareholders in proportion to their respective shareholdings or to the public or to any other person, in whole or in part, provided that a resolution of the shareholders' meeting is obtained.

45. The Company may reduce registered capital by reduce par value each share or reduce number of shares, but the capital reduction cannot make total capital fell below 25% of total capital.

The share value or capital reduction according to the first paragraph, regardless of the amount of method, requires at least three-fourth of the total shares held by the participating shareholders who are eligible to vote.

The Company must carry the resolution to register the change in registered capital within 14 days after the meeting is resolved.

46. The shareholders' meeting may resolve to reduce capital by waiving unsold registered shares or unissued capital share. The Company must register the Changes in registered capital within 14 days after the meeting resolves the decision.

## Chapter VII

### Other

47. The seal of the Company shall be as follows:

48. Any necessary or obligation to amend this articles of association, the shareholders' meeting shall provide the amendment in accordance with any relevant laws.