

**ARTICLES OF ASSOCIATION**  
**OF SIAMFOOD PRODUCTS PUBLIC COMPANY LIMITED.**

**GENERAL.**

**Article 1.** “COMPANY” in this Article shall mean SIAMFOOD PRODUCTS PUBLIC COMPANY LIMITED.

**Article 2.** Provisions not specified in this Articles of Associations shall be considered in accordance with provisions of the law concerning Public Company Limited, which shall be considered as part of this Articles of Association.

**SHARES AND SHAREHOLDERS.**

**Article 3.** All shares of the company shall be Ordinary Share fully paid at one time.

**Article 4.** In case of new shares issued after capital increased register, Company shall deliver share certificate to shareholders within two months, from the date the share value was fully paid.

**Article 5.** Share Certificate must bear signature of at least one of the Directors with seal of the company stamped, but the Director may authorize a registrar, in accordance with Law governing Security and Stock Market, to sign on his behalf without company seal stamped.

**Article 6.** Shares of the company should be transferable without any restriction, unless such transfer shall result in Shareholder Ratio between Thai and Foreigner were not in accordance with that specified as Operating Conditions by the Board of Investment.

**Article 7.** Shares assignment shall be effective only after Assigner sign endorsement on the certificate, with Assignee name stated and counter signed by both parties and hand over the certificate to Assignee. Share certificate can be confirmed only after requested to be registered of the assignment, but can be confirmed with general public only after the company has registered the assignment. In this case the

company shall register with in fourteen days from the date requested, if considered as legally assigned, or if considered as improper shall advise the requestor within seven days.

In case Assignee desires new share certificate, a written request signed by assignee and at least one witness to certify the signature should be submitted to the company, together with original share certificates and other documents surrendered back to the company. In such case if the company considered as legally assigned, shall make registration of the assignment within seven days after acceptance of the request, and new share certificates shall be issued within one month from the date the request was accepted.

**Article 8.** In case of death or became bankrupted of a shareholder, which resulted in right to such shares be fallen to other person. If such other person has submitted all legally correct evidences, the company shall registered and issue new share certificates within month from the date all documents was accepted.

**Article 9.** In case shareholder requests for a copy of shareholder listing, in the whole or partially, and certified by the company as corrected, or request for the company to issue new share certificate to replace the lost, faded away or damage in essential matters, the company shall prepare and issue to shareholder within fourteen days from the date the request was accepted.

The lost, faded away or damage share certificate, which were replaced by the new share certificates, shall be considered as nulled.

**Article 10.** The Company has the right to authorized the Stock Exchange to act as Stock Registrar for the company, in such authorization, the registration and issuance of share certificate specified in Articles 4, 6, 7, 8 and 9, shall be under responsibility of Stock Exchange.

#### **BOARD OF DIRECTORS.**

**Article 11.** Board of Directors must consist of at least 5 Directors and not less than one half of the total number of Directors, who must reside in the Kingdom.

**Article 12.** Qualification of a Director shall be as follow :

- (1) Ordinary person of legal age and being a shareholder, or appointed by Juristic Persons  
Shareholder as an authorized person for selection as a Director.
- (2) Not being a bankrupt person, or being an incompetent, or quasi-incompetent person.
- (3) Never been punished by final judgment for imprisonment for offences against property with  
dishonest actions.
- (4) Never been punished by expulsion or removal from office or organization or units of  
Government Service for malfeasance in office.

**Article 13.** Further from election of Director as specified in Article 18, the shareholder meeting shall elect directors with reference to rules and methods as follow:

- (1) Shareholders attended the meeting has the right to nominate name of person qualified, in  
accordance with Article 12, to be elected as a director.
- (2) Voting for each name nominated to be elected as director, shareholder attended the meeting  
or his proxy of legal age who attended, shall have voting power equal to number of shares  
held, by voting for one or several nominees but not to exceed the total number of Directors  
permissible, but vote can not be split in favor to any directors.
- (3) Persons who receive highest and the next lower votes down to the number equal to number of  
directors requires are elected directors. In case the next lower votes persons are having equal  
votes, resulted in the number of persons elected are over that is required as directors, those  
persons are to draw lots for the winner to be elected person.

**Article 14.** At the Annual General Meeting of Shareholders, one third or nearest number to one third of  
Directors, shall vacate their office for the expiration of their term, and those Director can be re-elected.

**Article 15.** Besides to vacate the office by the expiration of their term as in Article 14, Director shall be  
relieve of their duties by:

- (1) Death.
- (2) Resign.
- (3) Disqualification or possess forbidden nature as stated in Article 12.

(4) By resolution of the Shareholder's Meeting to expel in accordance with Article 19.

(5) Expel by Judicial order.

**Article 16.** Any director desires to resign from his position, must submit resignation notice to the company, which will be effective on the day the resignation notice arrived at the company.

Resignation as per above paragraph, can also inform the Registrar of his resignation.

**Article 17.** In case the whole board of directors are to vacate their office at one time, those directors, in necessary number, must remain in charge to manage the business of the company, until such time that the new board of directors can assume their duties, unless otherwise ordered by the court, in case the board of directors were relieved of their duties in accordance with Article 15(5).

Board of Director to be relieve from duties must arrange for a Shareholders Meeting to elect new Board of Directors within one month from the date they were relieved, by serving notice of the meeting to shareholders for not less than fourteen days before the meeting date.

**Article 18.** Under provision of Article 25. In case a Director position is vacated by reasons other than expiration of their term. Board of Director to elect qualified person who does not possess forbidden nature as stated in Article 12, to be acting as Director, in the next meeting of the board of directors, except only when the term of the director remain less than two months to expiration date.

Resolutions of the Board of Director stated in paragraph one, must consist of votes not less than three fourth the number of the remaining directors.

Person elected as replacement Director shall be in the office for the remaining duration of the term of the Director he replaced.

**Article 19.** The meeting of Shareholders may vote for a resolution to remove any Director from his office before expiration of his term, by votes of not less than three fourth of the number of Shareholders attended the meeting and has the right to vote, and total shares count of not less than one half of the number of shares held by Shareholders who attended the meeting and has the right to vote.

**Article 20.** Board of Directors has the authority and duties to manage the business of the company to be in line with objectives, articles of associations and resolution of the Shareholders meeting.

Board of Directors may appoint one or several directors, or other person, to take any actions for the Board of Directors.

**Article 21.** Board of Directors to select one of the Directors to act as a Chairman of the Board.

If the Board of Directors deemed appropriate to elect one or several directors to act as Deputy Chairman of the Board. Deputy Chairman shall have the duties in accordance with the Articles of Association for the Business delegated by the Chairman of the Board.

**Article 22.** Board of Directors must call a meeting at least once in every three months, at the location where the head office of the company is located, or other locations from time to time as deemed appropriate by the Board of Directors.

The meeting of the Board of Directors can be held via teleconference through electronic devices in accordance with the conditions and procedures prescribed by the law.

**Article 23.** A meeting of the Board of Directors must attended by at least one-half of the number of total Directors to constitute a quorum.

The meeting of the Board of Directors can be held via teleconference through electronic devices in accordance with the order of the Head of the National Council for Peace and Order No. 74/2557, Announcement of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 and other laws related to the teleconference, including any amendments thereof.

In case the Chairman is not present, or unable to conduct his duties, if the Deputy Director is available, the Deputy Director shall act as the Chairman. If there is no Deputy Director or he is unable to perform the duty, the Directors presented shall elect one of the Directors to act as Chairman of the meeting.

Decision of the meeting shall be decided by majority of the votes.

A Director has one vote in any voting, except the case concerned with benefits of the director, he shall not have the right to vote in that case. If vote counts are equal, the Chairman of the meeting can provide one vote to decide as the final decision.

**Article 24.** Chairman of the Board shall be the person who call the meeting.

If two or more Directors request to call a meeting of the Board of Directors, the Chairman shall designate the meeting date to be within fourteen days from the date the request was submitted.

**Article 25.** In case number of Director positions were vacated till the remaining Directors were less than the number to constitute a quorum. The remaining Directors shall act in the name of the Board of Directors only to call a meeting of Shareholders to elect Directors to replace all the vacancies.

The meeting stipulated in paragraph one shall be conducted within one month from the date the number of Directors were vacated to less than the number to constitute a quorum.

Persons elected to replace Directors as stipulated in paragraph one shall be in office for the remaining duration of the Director he replaced.

**Article 26.** Directors who are authorized to sign on behalf of the company are; two Directors countersign and stamped with seal of the company.

Board of Directors shall designate the names of Directors stated in the above paragraph, also can include designation of limitation to their authority or conditions.

The seals of the Company are as affixed here to.



**Article 27.** Director must inform the company immediately when there is any incidents as follows:

- (1) Have some interests, either director or indirect, in any contract made by the company during the Annual Accounting Period, by stating the fact concerning the nature of the contract, name of contracted party and matters of interest to the director in that contract. (If any).
- (2) Holding shares or Debenture Stock in the company and companies in the group, by specify total number of shares increased or decreased during the annual accounting period. (If any).

**Article 28.** Any Director purchase property from the company or sell any property to other company, or have any business dealing with the company, either in his own name or through other persons, if without consent from Board of Directors, such buy and sell or business dealing shall not bind with the company.

#### **MEETING OF SHAREHOLDERS.**

**Article 29.** Board of Directors must arrange for shareholders meeting as Ordinary Annual General Meeting within four months from the ending date of annual accounting period of the company.

Other shareholders meetings other than that specified in paragraph one, shall called Extraordinary Meetings.

**Article 30.** Board of Directors can call for an Extraordinary Meeting at any time as they deemed appropriate.

**Article 31.** One or more shareholder(s) holding not less than ten percent of the total issued shares may request in writing to the Board of Directors to call an Extraordinary Meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must call a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within the period specified in the first paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-

five days from the lapse of the period referred in the first paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders according to the second paragraph cannot be formed as required by this regulation, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

**Article 32.** In calling for such meeting, Board of Directors to prepare notice memorandum for appointment to the meeting, stating location, date, time, agenda, and matters to be introduced to the meeting, to include proper details as appropriate by clearly stated whether the matters shall be present for acknowledgement, for approval or for consideration, as the case may be, also with opinion of the Board of Directors on the matters, and deliver to Shareholders and Registrar for a period of not less than seven days prior to the meeting date. However, such notice must be advertise in a newspaper for not less than three days prior to the meeting date.

Location of the meeting place, stated in paragraph one, must be in the general location of the Head Office, or Branch Office of the company, or in the nearby provinces.

**Article 33.** Shareholders has the rights to attend and to vote in the Shareholders Meeting.

Any Shareholders who have special interests in any matters, such Shareholders shall have no right to cast any vote in that matters, except only for vote in the election of Directors.

In casting of vote, Shareholders shall have the number of vote equal to number of shares held, by considering one share for one vote.

Voting shall be conducted openly, except only when not less than five Shareholders request and the meeting passed a resolution for the vote to be cast in secret ballot, then the vote can be conducted accordingly with methods of vote determined by the Chairman.



**Article 34.** Shareholders can appoint a proxy of legal age to attend the meeting of Shareholders in place of them self, by making a written authorization with signature of authorizer, and presented to Chairman, or person designated by Chairman at the place of the meeting prior to the proxy entry into the meeting.

In vote casting, proxy shall be considered as having voting power equal to total number of shares held by Authorizer, except when proxy has declare to the meeting prior to the vote that he shall cast vote for only some Authorizers by stating the name and number of shares held by that authorizer.

**Article 35.** In a Shareholders Meeting, must consists of Shareholders and proxy of Shareholders (if any) attend the meeting for not less than twenty five persons, or not less than one-half of the total number of Shareholders, and total shares held of not less than one-third of the total shares sold, which can be considered a quorum.

In case it so happens that, in any Shareholders Meeting, if the time passed scheduled time for one hour and the number of Shareholders still not attend the meeting in sufficient number to constitute a quorum as stipulated in paragraph one, if such Shareholders Meeting were called by the request of Shareholders in accordance with Article 31, the meeting shall be considered closed. If such Meeting were not called by the request of Shareholders in accordance with Article 31, then the meeting should be called again by sending notice to call the meeting to Shareholders for not less than seven days prior to the meeting date, in this last meeting shall not be enforced with the rule that the meeting must constitute a quorum.

**Article 36.** Chairman of the Board shall act as Chairman of the meeting, in case the Chairman of the Board is not present in the meeting, or unable to attend, if a Deputy Chairman is available, then he shall be acting as Chairman of the Meeting, but if no Deputy Chairman or exist but not available to perform such duty, Shareholders shall elect one of the Shareholders to act as Chairman of the Meeting.

**Article 37.** Chairman of the Shareholders Meeting has duties to control the meeting to be in line with the Articles of Association of the company concerning the Meeting, in which the meeting should proceed sequentially with designated agenda specified in the Notice to the Meeting, except when the meeting

passed a resolution to alter the agenda with vote of not less than two-third the number of Shareholders attended the meeting.

After the meeting concluded consideration stated in paragraph one, Shareholders who have combined total shares of not less than one-third of the total number of shares sold, can request the meeting to consider other matters other than that specified in the Notice to the Meeting.

In case the Meeting unable to complete considering all matters listed in the agenda as specified in paragraph one, or unable to finish considering the matters introduced by Shareholders as in paragraph two, whatever the case may be, and necessary to postpone the meeting. The meeting shall designate location, date and time for the next meeting, and Board of Directors to deliver the notice for such meeting by stating location, date, time and agenda, to Shareholders for not less than seven days prior to meeting date. However, such notice must be advertise in newspaper for not less than three days prior to meeting date.

**Article 38.** Resolution of the Shareholders Meeting shall consists of vote as follow :

(1) In normal condition, majority of the vote of Shareholders attended the meeting and casted their votes shall be considered, if the vote count are equal, Chairman of the Meeting shall be casting his vote.

(2) For following cases, vote count of not less than three-fourth of the total votes of the Shareholders who attended the meeting and exercise their right to cast the vote shall be considered.

- (A) Sell or transfer the whole business of the company, or partially to other person.
- (B) Purchase or obtain business transferred from other company, or private company to be property of the company.
- (C) Execution, Alteration or Cancellation of Contracts related to rental of the whole business of the company or for major parts. Authorization for other persons to manage the business of the company, or to merge the business with other party with objectives for division of profit or loss.

## **ACCOUNTING AND REPORTTIN**

**Article 39.** 31<sup>st</sup> December shall be considered as Ending date of Annual Accounting Period of the Company.

Board of Directors must prepare Balance Sheet and Profit and Loss Account as of the Ending date of Annual Accounting Period of the company to present to the Shareholders Meeting, in the Annual Ordinary Meeting for consideration for approval.

Balance Sheet and Profit and Loss Account prepared in accordance with paragraph two, or prepared during the annual accounting period, to be presented to Shareholders Meeting for consideration and approval, Board of Directors must arrange for an auditor to check that Balance Sheet and Profit and Loss Account prior to presentation to the Meeting of Shareholders.

**Article 40.** Board of Directors must deliver following documents to Shareholders at the same time with delivering of notice to the Annual Ordinary Meeting.

- (1) Copy of Balance Sheet and Profit and Loss Account checked by an Auditor, together with auditor reports of the Auditor.
- (2) Document indicate details as stated in Article 41(1) and (2). (IF any).
- (3) Annual Reports of the Board of Directors.

**Article 41.** In the Annual Reports of Board of Directors must consist at least the report concerning:

- (1) Name, Location of Head Office, Type of Business, Number and type of all shares of the company sold.
- (2) Name, Location of Head Office, Type of Business, Number and type of all shares of the company sold, Number and Type of Shares of other companies, or Private Company in which its shares were held by the company for 10 percent and over of the total shares sold of the other companies, or that private company. (If any) .
- (3) Details which Director reported to the company in accordance with Article 27.
- (4) Yield, Shares, Debenture, or other beneficial interest which the Director received from the company, by stating the name of the director receiving them.

(5) Other details as specified in Ministerial Regulations issued in relation to statement in the Law governing Public Company Limited.

**Article 42.** Payment of dividend from other type of money other than annual profit, or accumulated profits can not be carry out in case the company still have total accumulated loss. Dividend can not be paid.

Such dividend shall be divided by number of shares equally, payment of dividend must be by approval of Shareholders Meeting.

Board of Directors has the right to make payment of interim dividend to Shareholders from time to time, when they deemed the company has reasonable profit suffice to do so, after the dividend is paid, the Shareholders Meeting must be informed during the next Meeting.

Payment of such dividend, shall be carried out within one month form the date the resolution passed by Shareholders Meeting or Board of Directors, whatever the case may be, however, written notice must be delivered to Shareholders and posted in newspaper of the payment of the dividend.

**Article 43.** After approval obtained from Shareholders Meeting, the company shall transfer other reserve fund, which were not the reserve from share premium, or reserve according to the law against accumulated loss of the company.

**Article 44.** Annual General Meeting of Shareholders shall be responsible to appoint an auditor and determine the annual remuneration of such auditor. The same auditor can be re-appointed.

**Article 45.** Auditor must not be a Director, Officer, Employee, or hold any position in the company.

**Article 46.** Auditor has the authority to audit all accounts, documents and other evidences related to incomes, expenditures, including assets and liabilities of the company during office hours of the company. For the performance of this duty also have the authority to make enquiries with Directors, Officers, Employee, persons holding any position in the company and representative of the company, to include asking for explanation of facts or delivery of evidence related to the business operation of the company.

## DECISION TO ENTER INTO A TRANSACTION

**Article 47.** Where the Company or any of its subsidiaries enter into a connected transaction, or a transaction relating to an acquisition or disposition of material assets of the Company or any of its subsidiaries, the Company shall comply with the rules and procedures under the laws.

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