

(Translation)

Articles of Association
of
Taokaenoi Food & Marketing Public Company Limited

Chapter 1: General Provision

Article 1. These regulations are called the Articles of Association of Taokaenoi Food & Marketing Public Company Limited.

Article 2. The word “Company” in these regulations means Taokaenoi Food & Marketing Public Company Limited.

Article 3. Other provisions not mentioned in these regulations shall hold and apply in accordance with the provisions of the law governing public limited companies, the law governing securities and the stock exchange in all respects.

Chapter 2: Issuance and Transfer of Shares

Article 4. All shares in the Company shall be ordinary shares which are named as set forth and equal in par value.

All shares in the Company shall be fully paid-up in one lump sum.

The shares of the Company are indivisible. If persons jointly hold or subscribe to one share or several shares, those persons shall be jointly liable for payment for shares and any amount in excess of the par value of such shares, and shall provide the share registrar with written evidence appointing only one of them to exercise the shareholder or share subscriber rights attached to those shares. Without such appointment, the Company shall deem that the person whose name appears in the share certificate prior to the names of other persons is entitled to exercise such rights.

The Company may issue debentures or convertible debentures or preferred shares, including any securities under the laws on securities and exchange for offering to sell to the shareholders, any person or the public. The Company may convert the convertible debentures or the preferred shares into the ordinary shares subject to the provisions of laws.

Article 5. A share subscriber may not offset any debts with the share payment, except in the case of debt restructuring by the Company by way of an issue of new shares to pay off its creditors by the conversion of debt to equity, as approved by a resolution of the shareholders’ meeting adopted by the affirmative vote of at least three-fourths (3/4) of the shareholders present and voting.

The issue of new shares for payment of debt and the conversion of debt to equity pursuant to the foregoing paragraph shall be in accordance with the rules and procedures set out in the Ministerial Regulations then in force.

(Translation)

Article 6. The Company shall issue share certificates to shareholders within 2 months from the date the Registrar has accepted to register the Company, or from the date payment for the shares has been received in full in the case of the sale of newly-issued shares after registration of the Company.

All share certificates of the Company shall bear a print or signature of at least one director. However, the director may delegate to the Registrar under the laws on securities and exchange to sign or print a signature on his behalf. Such a signature or print shall be in accordance with the rules specified by such Registrar.

Article 7. The Company's shares may be transferred without any restriction unless such share transfer cause the foreign shareholders holding shares in the Company more than 49 percent of the total paid-up shares of the Company.

Article 8. Subject to Article 7, the transfer of shares shall be valid upon the transferor endorsing the share certificate with the name of the transferee and the signatures of both the transferor and the transferee and delivering such share certificate to the transferee.

The transfer of shares may be set up against the Company upon the receipt by the Company of the request to register such transfer of shares and can be set up against third parties upon the entry of such transfer by the Company in the share register book.

If the Company finds, after having received the request to register the share transfer, that the transfer of shares is in compliance with the law, it shall register such transfer of shares within 14 days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within 7 days.

If the transferee requires a new share certificate, a written request shall be made, signed by the transferee and one (1) witness, and sent to the Company upon surrender of the existing certificate. The Company shall register the transfer within seven (7) days upon the date of receipt of such request and issue a new share certificate within one (1) month upon the date of receipt of such request.

If the Company's shares are listed in the Stock Exchange of Thailand the transfer of shares in the Company shall be made in accordance with the securities and exchange law.

In case the Company appoints the Thailand Securities Depository Co., Ltd. or any other persons approved by the Stock Exchange of Thailand as share registrar, the practice regarding the share registration of the Company shall be directed by the share registrar.

Article 9. A shareholder may request the Company to issue the new share certificate(s) for those which are defaced or damaged in material respects upon surrender of the old share certificate(s) to the Company. In this case, the Company shall issue the new share certificate(s) within 14 days from the date of request. In the event of loss or destruction of the share certificate(s), the shareholder shall produce as evidence a police record thereof to the Company and the Company will issue the new share certificate(s) to such shareholder within 14 days from the date of receipt of a request and such evidence.

In the event of death or bankruptcy of any shareholder, the person entitled to acquire such shares shall surrender the share certificates as well as submit complete legal evidence to the Company before it would accept such person for registration as a shareholder and re-issue new share certificates within 1 month from the date of receipt of the said evidence.

(Translation)

The Company may demand payment of the fee for its re-issuance of new share certificates to replace those lost, defaced or damaged, or in the event that a request is made by the shareholder for copies of the register of shareholders, whether in part or in full, together with the Company's certificate, at the rate prescribed by the laws.

Article 10. The Company shall not own shares nor take a pledge of its own shares except in the following cases:

(1) The Company may repurchase shares from shareholders who consider that they have been unfairly treated and had voted against a shareholders' resolution approving the amendment to the Company's Articles of Association concerning voting rights and dividend entitlement.

(2) The Company may repurchase shares for the purpose of financial management when the Company has accumulated profits and surplus liquidity and the share buyback will not lead the Company into financial difficulties. The share repurchase must be approved by a shareholders' meeting, except in the case where the share repurchase does not exceed ten percent (10%) of the Company's paid-up capital, in which case the Company's Board of Directors has the authority to make the decision to repurchase the shares.

Shares held by the Company as a result of shares repurchased will not be counted in constituting a quorum of the shareholders' meeting and will not have any voting rights or rights to receive dividends.

The procedures with respect to the repurchase of shares, the offering including the decrease of registered shares shall be made in accordance with the rules and procedures set out in the laws governing public limited companies and securities and exchange applicable at that time.

Article 11. The Company may suspend its acceptance to register the transfer of shares 21 days prior to each Meeting of Shareholders by making an advance announcement at its head office and all branches to inform the shareholders of such at least 14 days before the date of its suspension of registration of share transfers or by way of fixing a record date and closure date of the Company's share register book for the collecting of shareholder names in accordance with the law governing securities and the stock exchange in the next business day. For the meeting of shareholders, a person eligible to cast a vote must be a shareholder whose name appears in the share register book on the record date fixed by the directors, and the amount of shares that such shareholder is eligible to cast a vote are as appeared in the share register book on the same day. In this regard, the record date fixed by the Board of Directors shall not exceed two (2) months prior to the date of the meeting of shareholders and shall not be prior to the date that the Board of Directors has approved to convene the meeting of shareholders. The record date that has been fixed cannot be changed.

Chapter 3: Issuance, Offering and Transfer of Securities

Article 12. Issuance, offering and transfer of securities to the public or any person must comply with the law governing Public Company Law and the Securities and Exchange Law.

A transfer of any other securities listed on the Stock Exchange of Thailand or other secondary markets, except for the ordinary shares, shall be made in accordance with the law governing the Securities and Exchange Law.

“Securities” means any securities as defined under the Securities and Exchange Law.

Chapter 4: Board of Directors

Article 13. The Company's Board of Directors shall consist of at least 5 directors which contain numbers of the independent directors and audit committee as prescribed by the law governing securities and the stock exchange, and not less than one half of all directors shall have residence in the Kingdom. The qualifications of the Company's Directors shall be as prescribed by law and these Articles of Association.

No director shall become a partner or become a director in any juristic person operating any business which has the same nature as and is in competition with the business of the Company unless he or she notifies the shareholders meeting prior to the resolution for his or her appointment.

In conducting the business of the company, the directors shall comply with all laws, the objects and the Articles of Association of the company, and the resolutions of the shareholder meetings in good faith and with care to preserve the interests of the company.

A director shall notify the company without delay when he or she has a direct or indirect interest in any contract which is made by the company during a fiscal year, or he or she holds shares or debentures of the company or an affiliated company, and shall indicate the total number of shares increasing or decreasing during a fiscal year.

Article 14. The appointment of director shall be made by a majority of votes of shareholders who attend the meeting and cast votes, in accordance with the following conditions and procedures:

- (1) One shareholder shall have one vote for each share;
- (2) The shareholder shall vote for the election of the director person by person;
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

Article 15. At every annual general meeting, one-third of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office.

The directors to retire during 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 in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 16. Directors have the right to receive remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in shareholders' meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and other welfares according to the Company's regulations.

(Translation)

Paragraph 1 above does not affect the rights of the Company's officers or employees, who have been elected as the director(s) to receive remuneration and other benefits in the position of the Company's officers or employees.

The payment of remuneration under paragraph 1 and 2 must not contravene the criteria to maintain the status of the independent directors specified under the law governing securities and the stock exchange.

Article 17. Other than vacancy by rotation, the director shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the laws;
- (4) being removed by a resolution of shareholders' meeting;
- (5) being removed by a court order.

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

The director resigned under the first paragraph may notify his resignation to the share registrar.

Article 19. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than 2 months. The replacement director shall hold the office only for the remaining term of the director whom he replaces.

The resolution of the Board of Directors under paragraph one must be passed by a vote of not less than three-fourths of the number of the remaining directors.

Article 20. In case of vacancies 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 in the name of the Board of Directors only in matters relating to the calling of a shareholders' meeting to elect directors to replace all the vacancies. Such meeting shall be held within one (1) month of the date that the number of directors falls below the number required for a quorum. Any person so elected shall retain his office during such time only as the vacating director was entitled to retain the same.

Article 21. The shareholders' meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall not, in aggregate, be less than half (1/2) of the number of the shares held by the shareholders attending the meeting and having the right to vote.

(Translation)

Article 22. The Board of Directors shall elect one director to be the Chairman of the Board.

Where the Board deems appropriate, it may elect one or several directors as Vice-Chairman. The Board of Directors may entrust one or more directors to perform any act on behalf of the Board of Directors.

Article 23. At a meeting of the Board of Directors, there must be present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to perform his duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

Decisions of the Board of Directors' meeting shall be by a majority of votes of the directors present.

Each director shall have one vote, except for a director who has an interest in any matter who shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.

Article 24. The Board of Directors must hold a meeting at least once in every 3 months.

In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by him shall send notices thereof to the directors not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

The Company's Board of Directors may hold a meeting at the locality in which the Company's head office is situated or any other place as it deems appropriate.

Two or more directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is requested by at least 2 directors, the Chairman of the Board or a Director entrusted by the Chairman shall fix the date of the meeting within 14 days from the date of receipt of the request.

Article 25. Two directors shall be authorized to sign jointly with the Company's seal affixed.

However, the Shareholders' Meeting or the Board of Directors Meeting may specify names and change the directors authorized to sign and bind the Company together with the Company's seal affixed.

Article 26. The Board of Directors shall appoint a company secretary having the duties and responsibilities according to the law governing securities and the stock exchange.

In cases where the company secretary vacates his position or is incapable of performing his duty, the Board of Directors shall appoint a new company secretary within the time prescribed by the applicable law. In this regard, the Board of Directors shall be empowered to assign any director to perform the duty as a substitute during such period.

(Translation)

Article 27. The Board of Directors may appoint other persons to carry out the Company's business under the Board of Directors' supervision or may confer upon such other persons such powers as they think fit and for such time as they think expedient and may revoke, withdraw, alter or vary any of such powers.

Article 28. If any director purchases property of the Company or sells property to the Company or does any business with the Company, regardless of whether it is in his or her own name or in the name of other persons, unless approved by the Board of Directors, such purchase, sale or deal shall not bind the Company.

Article 29. All the businesses of the Company undertaken on behalf of the Company by the Board of Directors or the directors or persons assigned by the Board of Directors shall be valid and binding on the Company notwithstanding any defect that may later be discovered in the election, appointment or qualifications or appropriateness of the directors according to Article 17.

Chapter 5: Shareholders' Meeting

Article 30. The Board of Directors shall convene an annual general meeting of shareholders within 4 months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders to a number of not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within 1 month from the date of receipt of such letter from the shareholders.

Article 31. In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders for information not less than 7 days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or any other province around the Kingdom.

Article 32. In the shareholders' meeting, the shareholders may appoint other person as his proxy to attend and vote on his behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time of the meeting.

(Translation)

Article 33. In the shareholders' meeting, there shall be shareholders and proxies (if any) at a number of not less than twenty-five persons holding in aggregate not less than one-third of the total number of shares sold or shareholders and proxies at a number of not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold to constitute a quorum.

If after 1 hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case notice calling for meeting shall be sent to shareholders not less than 7 days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

Article 34. In casting votes one (1) share shall be entitled to one (1) vote and the resolution of the shareholders' meeting shall comprise of the following votes:

(1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;

(2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:

(a) The sale or transfer either entire business or partial business of the Company to other persons;

(b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;

(c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;

(d) The amendment of Memorandum or Articles of Association;

(e) The increase or decrease in the Company's capital or the issuance of debentures;

(f) The amalgamation or dissolution of the Company;

(g) The debt restructuring by issuing new shares to pay off the debtor under a debt to equity conversion plan; and

(Translation)

(h) Any other matter in accordance with the laws regarding the Securities and the Stock Exchange.

Article 35. Transactions to be conducted at the annual general meeting are as follows:

(1) Reviewing the report of the Board of Directors covering the work done during the preceding year as proposed to the meeting by the Board of Directors;

(2) Considering and approving the balance sheets and profit and loss account of the preceding fiscal year;

(3) Considering the appropriation of profits and the appropriation of reserved fund;

(4) Election of new directors in place of those who must retire on the expiration of their terms and fixing the directors' remuneration;

(5) Appointment of the auditor and fixing his remuneration; and

(6) Other businesses.

Article 36. In case the Company or its subsidiaries makes a decision to enter into a connected transactions or transactions concerning the acquisition and disposition of assets of the Company or the subsidiaries pursuant to the definitions and regulations prescribed under the law governing securities and the stock exchange that enforcing on the connected transactions of a listed company or the acquisition and disposition of assets of a listed company, as the case maybe, the Company shall comply with the regulations and procedures as stipulated by the said notifications with regard to that particular matter.

Article 37. The chairman of the shareholders' meeting has a duty to conduct the meeting in compliance with the applicable law and the Articles of Association of the Company relating to meetings (if any) and to follow the sequence of the agenda specified in the notice calling for the meeting unless the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.

If the consideration of the matters according to the agenda is finished, the shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda and/or the matters raised by shareholders (as the case may be) and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver to the shareholders a notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper for three (3) days consecutively and not less than three (3) days prior to the date of the meeting.

Chapter 6: Accounts, Finance and Audit

Article 38. The accounting period of the Company shall commence on 1 January and end on 31 December of every year.

Article 39. The Company shall cause accounts to be made and kept, as well as the auditing thereof, in accordance with the laws governing such matters, and shall make a balance sheet and a profit and loss account at least once in every 12 months which is the accounting period of the Company.

The Company's books and accounts shall be kept in Thai with English caption, and shall be maintained according to international accounting practices and procedures generally acceptable in Thailand and in accordance with the relevant laws.

Article 40. The Board of Directors shall cause to be made the balance sheet and profit and loss account as of the end of the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to the submission to the shareholders' meeting the said balance sheet and profit and loss account.

Article 41. The Board of Directors shall send the following documents to the shareholders together with the invitation notice of the annual general meeting:

- (1) copies of the audited balance sheet and profit and loss account which have been audited by the auditor together with the report of the auditor; and
- (2) the annual report of the Board of Directors.

Article 42. The Company's auditor shall be elected and the auditor's remuneration shall be fixed every year at the annual general meeting. A retiring auditor is eligible for re-election. The auditor shall not be a director, an employee, staff or hold any position within the Company. In this regard, the Company shall rotate the auditors according to the criteria prescribed by the law governing securities and the stock exchange and/or in accordance with the relevant laws.

Article 43. The auditor has a duty to attend the shareholders' meeting every time the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of audit to the shareholders, and the Company shall also send to the auditor all reports and documents which should be received by the shareholders in such shareholders' meeting.

The auditor has powers to examine accounts, documents and any other evidence related to income and expenditure as well assets and liabilities of the Company. In this connection, the auditor is empowered to interrogate the directors, staff, employees, persons holding any position in the Company and agents of the Company, including to instruct such persons to give facts or furnish documents pertaining to the operations of the Company.

Article 44. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividend is prohibited.

Except the Articles of Association has stated otherwise with respect to the preferred shares, the dividends shall be equally distributed according to the number of shares.

(Translation)

The payment of the dividends require the approval of the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the shareholders' meeting at the next meeting.

The payment of dividend shall be made within 1 month from the date the resolution was passed by the shareholders' meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividends shall also be made in a newspaper. No interest can be charged against the Company if such dividend payment had been made within the time specified by law.

Article 45. The Company must appropriate to a reserve fund, from the annual net profit at least 5 percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of the registered capital of the Company.

Chapter 7: Additional Provision

Article 46. The Company's seal shall be as follows:

- Company's seal -