

**Articles of Association of Thai Union Feedmill Public Company Limited  
relating to the Meeting of Shareholders and Voting Procedures**

---

- Article 16 At every annual general meeting of shareholders, at least one-third (1/3) of the directors shall vacate their office. If the number does not match one-third exactly, the closest number to the one-third (1/3) shall vacate their office.  
The directors who are going to vacate their office in the first year and the second year after registration of the company shall take draws to decide who is going to vacate. In later years, the directors who serve in the position for the longest term are to leave.  
The directors who are vacating may be selected to resume the position.
- Article 26 The board of directors has the right to receive remuneration for their duties, such as salaries, meeting allowances, allowances, gratuities, bonuses, etc. In addition to the said remuneration, the board of directors has the right to receive or reimbursement for all expenses incurred due to the performance of their duties as the directors of the company.
- Article 32 The board of directors shall hold an annual general shareholders meeting within four (4) months from the end of the company's fiscal year.  
The shareholders' meetings held on other occasions apart from the one mentioned above shall be called "extraordinary meetings".  
The board of directors may hold extraordinary meetings at any time as deemed appropriate.  
A shareholder or several shareholders with total number of shares not less than ten (10) percent of the total number of issued shares may submit a written request to the board of directors to hold an extraordinary meeting at any time. However, the subject and reason for the meeting shall be indicated in such request. In this case, the board of directors shall arrange the extraordinary meeting within forty-five (45) days from the date of receipt of such request from the shareholders.  
In the event that the board of directors does not hold a meeting within the period under paragraph four, such shareholders or other shareholders with the number of shares as specified above, may call a meeting by themselves within forty-five (45) days from the expiration of the period under paragraph four. In this case, it shall be considered that the shareholders' meeting is held by the board of directors which the company must be responsible for the expenses that are required from arranging such meetings and the board of directors shall facilitate the meeting as appropriate.  
In the event that it appears that the meeting of shareholder held under paragraph five has an insufficient number of shareholders attending the meeting to constitute a quorum as specified in these articles of association, the shareholders under paragraph five must jointly take responsibility for reimbursement of expenses incurred from the arrangement of that meeting to the company.
- Article 33 To hold a shareholders' meeting, the board of directors shall prepare an invitation letter for the meeting stating venue, date, time, agenda and the matters to be proposed to the meeting which clearly identifies whether the matters are for information, for approval or for consideration, as the case may be, including the opinions of the directors on such matters as well. The invitation letter for the meeting shall be sent to shareholders and the register at least seven (7) days before the meeting date. The invitation letter for the meeting shall be published for a period of three (3) consecutive days in the newspaper at least three (3) days prior to the meeting date.  
In case of holding the electronic meeting, the meeting invitation and supporting document can be sent in form of an electronic mail.  
The meeting may be held in location other than the location where the head office of the company is located or nearby province, but the location must be in the Kingdom of Thailand.
- Article 34 In a shareholders meeting, a quorum is reached when there are at least twenty-five (25) shareholders or at least half (1/2) of the total number of shareholders and the total shares shall be at least one-third (1/3) of the total issued shares of shareholders attending the meeting in person or by proxy.  
In the event that the number of shareholders attending the meeting, after the meeting starts for up to one (1) hour, does not constitute a quorum as specified and such shareholders' meeting is held due to a request from the shareholders, the meeting is therefore cancelled. If such shareholders' meeting is not held due to a request from the shareholders, the new meeting shall be appointed. The invitation letters for the new meeting shall be sent to the shareholders at least (seven) 7 days prior to the meeting date. In this later meeting, it is allowed for the quorum not to be reached. The shares that the company owns are not counted as a quorum for the shareholders' meeting.  
The meeting of shareholders may be held by the electronic meeting which shall comply with the provisions and methods as required by laws as well as in accordance with information security standards set out in relevant laws or regulations.

- Article 35 In the shareholders' meeting, the shareholders may appoint a proxy who are in the age of majority to attend and vote on their behalf. The proxy must be made in writing and signed by the shareholders and the signing date must be indicated, in the form prescribed by the registrar.  
The proxy must be provided to the chairman or the person designated by the chairman before attending the meeting.
- Article 36 Voting of the shareholders' meeting, one (1) share equals to one (1) vote and shall comprise of the following vote;
- (1) In a normal circumstance, the majority of the shareholders attending the meeting and having voting right shall decide the outcome of the vote. If there is a tie in the vote, the chairman in the meeting shall have a casting vote.
  - (2) In the following cases, not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and having voting right
    - (Gor.) Selling or transfer of all businesses or vital parts of businesses of the company to other persons
    - (Khor.) Buying or receiving the transfer of businesses of a private company or public company
    - (Kor.) Entering into, changing or cancelling contracts related to renting out of all or vital parts of businesses of the company and appointing another person to manage the businesses of the company or merging businesses with any other person for the purpose of sharing profits and losses.
    - (Ngor.) Changing and amending the Memorandum of Association or the Articles of Association of the company
    - (Jor.) Increasing or decreasing capital
    - (Chor.) Issuing debentures
    - (Sor.) Merger or dissolution
- Article 37 Business matters to be conducted at the annual general meeting are as follows.
- (1) To consider annual reports of the board of directors presented to the meeting on the businesses of the company in the past year
  - (2) To consider and approve balance sheet and profit and loss account
  - (3) To consider profit allotments
  - (4) To appoint directors to replace those who vacate their office by rotation
  - (5) To consider the director's remuneration
  - (6) To appoint the auditor and fix auditor's remuneration and
  - (7) To consider other business matters.
- Article 42 It is prohibited to pay dividends from any other type of sum except profits. In case that the company remains in the accumulated loss, dividend payment is prohibited.  
The board of directors may announce to pay interim dividends to shareholders from time to time if the board of directors considers that the company has sufficient profit to do so. When the board of directors announces to pay interim dividends, the board of directors shall report to the shareholders at the next meeting.  
Dividend payment shall be made within one (1) month from the date of the shareholders' meeting or the date of resolution of the board of directors, as the case may be. A notification of dividend payment shall be sent to the shareholders and published in the newspaper.
- Article 43 In addition to the legal reserve required by law, the board of directors may consider allocating other types of reserves as appropriate.