

(Translation)

**Articles of Association  
of  
United Palm Oil Industry Public Company Limited**

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**Chapter 1  
General Provisions**

1. This Articles shall be called “Articles of Association of United Palm Oil Industry Public Company Limited”.
2. The word “Company” in this Articles of Association shall mean United Palm Oil Industry Public Company Limited.
3. Other than the stipulations herein stated, the provision of the Limited Public Company Act shall apply.

**Chapter 2  
Issuance of Shares**

4. All the shares of the Company are ordinary shares with holders’ names. The company may increase its capital by issuing additional ordinary and/or preferred shares and may also issue preferred shares convertible to ordinary shares.
5. The share certificate of the company is of the type with shareholders’ name on it. There must be a signature of at least one director affixed or stamped. The board of directors may assign the share registrar under the law on securities exchange to affix or stamp signature on the directors’ behalf.
6. The company shall issue share certificates for delivery to the shareholders within two months from the date of registration of the company by the Registrar or from the date of receipt of payment for all the shares in the case the company distributed the newly issued shares after registration of the company.

**Chapter 3  
Transfer of Shares**

7. The shares of the company shall be transferable without limitation except for the transfer of shares which would cause the ratio of alien shareholding to exceed 49%. The company has the right to refuse the registration of such share transfer pertaining to the portion which would cause such as excess.
8. A transfer of shares shall be complete upon endorsement of the share certificate by the transferor by specifying name of the transferee and having the transferor and the transferee affix their signature and delivery of the share certificate to the transferee.

Such transfer of shares may be used as proof to the company when the company had received an application for registration of the transfer of share; and may be used as proof to outside persons when the company had registered the transfer of shares.

If the company is of the opinion that the transfer of shares is in order the company shall register the transfer of shares within 14 days from the date of receipts of the application or, if the company finds the transfer of shares incomplete, the company shall notify the applicant accordingly within 7 days.

9. In the event the transferee wishes to have a new share certificate, he shall make a written request to the company, duly signed by the transferee with at least one witness signing in attestation to the signature of the transferee, and deliver the former share certificate back to the company. The company shall register the transfer of shares within 7 days and issue a new share certificate within 1 month from the date of receipt of such application.

#### **Chapter 4 Board of Directors**

10. The company shall have a board of directors comprising at least 5 directors of which not less than one half must have domiciles in Thailand.

Directors are entitled to remuneration as approved by the shareholders meeting.

11. The shareholder meeting shall elect directors in accordance with rules and procedures as follows:
  - (1) One shareholder has votes in a number equal to the number of shares he holds multiplied by the number of directors to be elected at that meeting.
  - (2) Each shareholder may use all his votes pursuant to (1) to elect one or more than one director. In case of voting for more than one director, he may distribute his votes as he pleases.
  - (3) Person who received highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the persons involved shall draw lots for selection.
12. In every annual ordinary meeting of shareholders a new board of directors shall be elected, but the former board of directors shall remain in office to operate business of the company as long as necessary until the new board of directors assume office.

Directors vacating office under this Article may be re-elected.

13. In addition to vacating office on expiration of term of office, directors shall vacate office upon:
  - (1) death;

- (2) resignation;
  - (3) dispossession of qualifications or possession of disqualifications pursuant to Section 68 of the Limited Company Act.
  - (4) the meeting of shareholders resolving to remove under article 16;
  - (5) the court issuing an order to remove.
14. Any director who wishes to resign from office shall tender a letter of resignation to the company, and resignation shall take effect on the date on which the letter of resignation reaches the company.

The director who has resigned from office under paragraph one may notify the Registrar of his resignation from office.

15. In the event of a vacancy of directorship for reason other than expiration of term of office, the board of directors shall elect a person possessed of qualifications and not possessed of disqualifications according to the law as replacement director in the next meeting of board of directors, unless the remaining term of office of the director is less than two months.

The resolution of the board of directors pursuant to paragraph one must be supported by votes not less than three-fourths of number of the remaining directors.

The replacement director pursuant to paragraph one may hold office only for the remainder of term of office of the director whom he replaces.

16. The meeting of shareholders may pass a resolution to remove any director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholders present and qualified to vote, and representing an aggregate number of shares not less than one half of number of shares held by shareholders present and qualified to vote.
17. A director may or may not be a shareholder of the company.
18. The board of directors shall elect one director among themselves the chairman.

In case the board of directors deems it expedient, the board of directors may elect one director or directors vice - chairman or vice - chairman. The vice - chairman or vice – chairman shall have duties under the articles of association in business assigned by the chairman.

In the meeting of board of directors there must be directors present in a number not less than one half of the total number of directors to constitute a forum. In the event the chairman is not present at the meeting or is unable to perform his duty and if there exists a vice – chairman, the vice – chairman shall preside over the meeting. If there is no vice – chairman or if there is one but he is unable to perform his duty, the meeting shall elect one director to act as the meeting chairman.

Decision of the meeting shall be by a majority of votes. One director shall have one vote, except the director having interests in any matter who shall have no right to vote in such matter. In the event votes are tied, the meeting chairman shall give the additional casting vote.

19. Two directors shall have the power to represent the company by jointly sign their names with the company's seal affixed. However, the Board of Directors may specify names of the Directors authorised to sign and bind the Company together with the Company's seal affixed.

The board of directors may entrust one director or directors or any other person or persons with any task to be carried out on behalf of the board of directors.

20. The Chairman of the Board shall call the meeting of the Board of Directors. If it is reasonable or for the protection of the Company's benefit, at least two Directors may jointly request that the Chairman summons a Board of Directors' meeting and they shall also propose the meeting agenda and reasons to the Chairman. In this case, the Chairman shall summon and fix the date of the Board of Directors' meeting within 14 days from the date of the request.

In the case where the Chairman does not summon and fix the date of the meeting within the period specified in the above paragraph, the requesting Directors may jointly summon and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of such 14-day period mentioned in the above paragraph.

In convening a meeting of board of directors, the chairman or the person assigned by him shall send out a notice of meeting to the directors not less than three days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or interests of the company, the notice of meeting may be served by electronic means or other means. An earlier meeting date must be appointed.

The company may send out a notice for the Board of Directors' meeting including its related documents by an electronic mail.

The company may convene a meeting of board of directors via electronic media according to the conditions, procedures and methods prescribed by law. The headquarters of the Company shall be deemed the meeting venue.

In the absence of a Chairman of the Board of Directors, the Vice-Chairman shall summon the meeting of the Board of Directors. In the case of the absence of a Vice-Chairman, a Board of Directors' meeting may jointly be summoned by at least two directors.

21. The directors shall inform the company without delay in the event of having interests in any contract entered into by the company, or increase or decrease holding of shares or debentures in the company and affiliated companies.

22. The board of directors shall meet at least once every three months at any place as the chairman of the board of director deems expedient. In the case where a meeting is convened via electronic media, the headquarters of the Company shall be deemed the meeting venue.

## **Chapter 5**

### **Meeting of Shareholders**

23. The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company. Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders. The Board of Directors may convene an extraordinary meeting at any time it deems as appropriate.

One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting of shareholders at any time. However, it is necessary to specify the subject and the reasons for the meeting request to be precise in such a case. The Board of Directors must arrange a meeting of shareholders within forty-five days after received the shareholder's letter.

In case the Board does not arrange a meeting within the period specified in the third paragraph, the shareholders, who have been nominated or the other shareholders collectively have the required number of shares, may convene such meeting forty-five days from the date of the expiration of the period under the third paragraph. Such case is considered as Shareholders' Meeting which is called by the Board of Directors. The Company shall be responsible for expenditure incurred and facilitation convenience during the meeting as it deems as appropriate.

In case the meeting of shareholders is convened by the shareholders under the fourth paragraph and the number of shareholders attending the meeting does not constitute a quorum as stipulated in Article 25 of this Articles of Association, the shareholders under the fourth paragraph shall be jointly and severally liable for the costs incurred by such meeting.

In the case where a shareholders' meeting is summoned by the shareholders, the notice may be sent via electronic means according to the conditions, procedures and methods prescribed by law.

24. In convening a meeting of shareholders whether it is in person or via electronic means, the board of directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting with reasonable details, by expressly specifying as the meeting intend for; acknowledgement , approval or consideration. As the case may be, including opinion of the board of directors on said matters, and send the same to the shareholders not less than seven days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for a period of three days and not less than three days before the date of the meeting.

The Company may send a summoning notice of the meeting and its related documents to shareholders by electronic means. In addition, publication of a notice of the meeting

may be instead made via electronic means by being posted on a generally accessible website according to the conditions, procedures and methods prescribed by law.

The place where the meeting is to be held pursuant to paragraph one shall be in the locality in which the head office of the company is situated or in any other locality as the board of directors deem expedient, or the shareholders' meeting can be arranged via electronic means according to the conditions, procedures and methods prescribed by law. The headquarters of the Company shall be deemed to be the venue of such meetings.

25. In a shareholders meeting there must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders and representing

At least twenty- five persons or equal part number of the shareholder and proxies (if any) have to attend to the shareholders meeting including an aggregate number of shares not less than one-third of the total number of sold share to constitute a quorum.

The shareholders may appoint another person as their proxy via electronic means according to the conditions, procedures and methods prescribed by law.

In the event at any meeting of shareholders, upon lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting no quorum is required. In the subsequent meeting, a quorum shall not be required.

26. A resolution of the meeting of shareholders shall be supported by votes as follows:
- (1) In a normal case, by the majority of votes of the shareholders present and voting; in the event of a tie, the meeting chairman shall give the casting vote.
  - (2) In case as follows, by votes not less than three-fourths of the total votes of the shareholders present and qualified to vote:
    - (a) a sale or transfer of business of the company, in whole or in essential part, to other person;
    - (b) a purchase or acceptance of transfer of business of other company or private company to be the company's own;
    - (c) entering into, amending, or terminating a lease of business of the company in whole or in essential part; entrusting other person with the management of the company, or amalgamation business with other persons with the objective to share profit and loss.

## **Chapter 6**

### **Accounts Finance and Auditing**

27. The accounting period of the company commences on the 1<sup>st</sup> January and ends on the 31<sup>st</sup> December of every year.

28. The company shall arrange for the preparing, keeping, and auditing of accounts in accordance with the law governing such, and must prepare a balance sheet and a profit and loss account at least once in a period of twelve months which is an accounting period of the company.
29. The board of directors shall arrange for the preparation of the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve. The board of directors shall have such balance sheet and profit and loss account must be audited by the auditors before presenting to the meeting of shareholders.
30. The board of directors shall send documents as follows to the shareholders together with the notice of annual ordinary meeting;
  - (1) a copy of the balance sheet and profit and loss account duly examined by the auditor together with statements of the auditor;
  - (2) annual report of the board of directors
31. No dividend shall be paid out of funds other than profit. In the event the company still sustains an accumulated loss, no dividend shall be paid.

Dividend shall be distributed according to number of shares in equal amount for each share.

The board of directors may pay interim dividend to the shareholders from time to time when they contemplated that the company has sufficient profit to do so and, after the dividend has been paid, they shall report to the next meeting of shareholders for information. .And then, inform the shareholders in next meeting.

Payment of dividend shall be made within one month from the date of the meeting of shareholders or of the resolution of the board of directors, as the case may be.

Dividend shall be paid within one months after the shareholders meeting or the board's director resolution date as the case may be.

A notice thereof shall be sent to the shareholders and also announced in a newspaper.

The written notices to the shareholders and publication of the notice of the dividend payment may be made via electronic means by being posted on a generally accessible website according to the conditions, procedures and methods prescribed by law.

32. The company shall allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.

## Chapter 7 Other Matters

33. The seal of the company shall be as affixed below.



34. The meeting of shareholders may amend this articles of association where it deems necessary or appropriate, in accordance to the law.

35. In case the company or its subsidiary make a decision to enter into any connected transaction or acquisition or disposition of the assets of the company or its subsidiary as specified by the Notification of the Stock Exchange of Thailand regulating listed companies' connected transaction or acquisition or disposition of assets, as the case may be, the company shall comply with the rules and procedures stipulated by such Notifications.

If the said Notifications require the company, as the subsidiary of a listed company, to proceed or act in compliance to certain procedure, the company shall also comply with the rules and procedures stipulated by such Notifications, *mutatis mutandis*.