

Registered on 7 May 2018

Certified true copy
-Signature-
(Miss Prapassorn Puangkaew)
Registrar

**Articles of Association
of
Sri Trang Agro-Industry Public Company Limited**

**CHAPTER 1
GENERAL**

1. The Article is called the Articles of Association of Sri Trang Agro-Industry Public Company Limited.
2. The word “Company” shall mean “Sri Trang Agro-Industry Public Company Limited”
3. Unless otherwise indicated by the context of these Articles of Association, it shall be governed by the Law of Public Company. If the Company is listed in the Stock Exchange of Thailand, the Securities and Exchange Act shall be applied.
4. The Articles of Association shall come into force since the date of the resolution of the shareholders’ meeting.

**CHAPTER 2
THE ISSUANCE OF SHARE**

5. The Company’s shares shall be ordinary shares with the same par value and shall be shares with name certificates.

All shares of the Company must be fully paid in one time by money or by other property apart from money. The subscribers or the share purchasers cannot claim for offsetting with the Company.

The Company may issue the preference shares, debentures, convertible debentures and other securities pursuant to the Law of Securities and Exchange. In case of the preference share (if any), it can be converted to ordinary shares by requesting the holder of the preference share submitting the share conversion form prescribed by the Company to the Company together with submitting the share certificate.

- 5 bis. The Company’s shares cannot be distributed. If two persons or more subscribe for or hold one share or several shares jointly, those persons shall be liable for the payment of shares and any amount in excess of the par value of such shares, and shall appoint only one among themselves to exercise the rights as a subscriber, or shareholder (as the case may be).
6. The Company’s share certificate must be named certificate only and must have at least one director sign with Company's seal being affixed. However, the director may authorize the Shares Registrar under the law governing securities and exchange to sign or print his signature on behalf of the Company.

(Signed) _____ -Signature- _____ Director
(Mr. Kitichai Sincharoenkul)

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7. In case of the issuance of the preference share, the total value of the preference share whenever it is issued must not exceed to total value of the ordinary share issued. The holder of the preference share has equal right to the holder of the ordinary share of the Company in the matter of receiving notification letter, report and balance sheet (as well as the right to attend the meeting and vote in the shareholder meeting of the Company.

The Company has the right to issue additional preference share in the future with equal right or superior right to the preference share issued previously.

8. The Company shall issue share certificate to the holder within 2 months since the date that the registrar admitted the registration of the Company or from the date of receipt full payment of the shares in case of the issuance of new shares after having been registered.
9. In the case where a share certificate is damaged or materially defaced, the shareholder may request the Company to issue a new share certificate by returning the old share certificate.

In the case where a share certificate is lost or is destroyed, the shareholder must produce evidence and report to the Inquiry Official or other relevant evidence satisfactory to the Company.

The Company shall issue the new share certificate to the holder within the period prescribed by laws or related regulations. The Company may request for fee in issuing the new share certificate replacing the old share certificate but must not exceed the rate prescribed by laws or related regulations.

- 9 bis. If by some event such as the death or bankruptcy of any shareholder, another person becomes entitled to a share, the company shall, on proper evidence being produced, register and issue new share certificate within one month since receiving evidence.

10. The Company is prohibited from being the owner of the share or accepting pledge of the Company except in the following circumstances.

(1) The Company may repurchase share from the shareholder who votes against the resolution of the shareholder meeting in the matter of amending the Articles of Association of the Company in the voting right and the right to receive dividend which the shareholder views that it is not fair.

(2) The Company may repurchase share from the shareholder for the purpose of financial management when the Company has retained earnings and surplus liquidity. The repurchase does not cause the Company to face financial problem.

The share that the Company holds because of the repurchase does not count as a quorum in the shareholder meeting and has no right to vote and no right to receive dividend.

The repurchase of share of the Company, the sale of repurchased share and the cut of repurchased share must be complied with the rule prescribed by the Law of Public Company Limited and other related laws.

The repurchase of share of the Company must be approved by the shareholder meeting except for the repurchase of share not exceeding 10% of paid-up share capital. It is under the board pf director of the Company in approving such repurchase.

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CHAPTER 3 TRANSFER OF SHARE

11. A share of the Company can be transfer freely except for the circumstance that such transfer results in the foreigner holds share in the Company more than 49% of the total issued share of the Company.
12. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having its signed by both the transferor and the transferee and upon the delivery of the share certificate to the transferee.

The transfer of share shall be effective against the Company upon the Company having received a request to register the transfer of the shares, but shall be effective against a third party only after the Company has register the transfer of shares in the shareholder register.

In such case, if the Company considers such transfer to be legal, the Company shall register the transfer of the shares within 14 days from the date of receipt of the request. If the Company believes that such transfer is incorrect or invalid, it shall inform the person making the request within 7 days after the date of receipt of the request.

13. If a share transferee wishes to acquire a new share certificate, he shall submit to the Company a written request bearing the signatures of the share transferee and at least one witness in certification thereof and simultaneously return the old share certificate to the Company. In this regard, the Company shall register the transfer of the shares within 7 days and issue a new share certificate within 1 month from the date of receipt the request.
14. If the Company is the listed company in the Stock Exchange of Thailand and if the law governing securities and exchange has prescribed the form, method and the validity of the transfer of shares otherwise, the transfer of share of the Company shall be complied with the law governing securities and exchange.

CHAPTER 4 BOARD OF DIRECTORS

15. The directors of the Company must be natural persons. The Board of Directors of the Company shall be set by the shareholder meeting, but not less than five directors and not less than half of the directors shall be residents of the Kingdom.

The Board of Directors may authorize any one or several persons to carry out any act on behalf of the Board of Directors but may not authorize the Board of Directors or any other persons to act for them in the capacity of Directors.

The Board of Directors may appoint one or more Managing Director(s) for a period of time, which may be stipulated by the Board of Directors. Where an appointment is for a fixed term, such term shall not exceed five years. The Managing Director(s) shall at all times be subject to the control of the Board of Directors. The Board of Directors may confer upon the Managing Director(s) powers, as the Board of Directors deem appropriate, provided that such powers are not by law, or by the Articles of Association, required to be exercised by the shareholders.

(Signed) _____ -Signature- _____ Director
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16. Directors shall be elected at a shareholders meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for one share.
- (2) A shareholder must use all of his/her votes in (1) to elect one or several persons as Director or Directors, however, he or she may not split their votes unequally between any person in any number.
- (3) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.

17. At the Annual General Meeting of Shareholders, one-third of the directors, or if their number is not multiple of three, then the number nearest to one –third, must retire from the office.

The directors retiring from office in the first year and second year after registration of the Company, they shall be selected by drawing lots. In subsequent years, the director who held office longest shall retire.

18. Other than retirement from office by rotation, a Director vacates office upon

- (1) death;
- (2) resignation;
- (3) lacking qualifications or possessing of prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 2535;
- (4) removal by a resolution of a shareholders meeting under Article 21;
- (5) removal by a court order.

19. Any Director wishing to resign from office shall submit his or her resignation letter to the Company. The resignation shall be effective from the date on which the Company receives the resignation letter.

A Director who resigns under the first paragraph may also notify the registrar of the resignation for the registrar's information.

20. Where a vacancy occurs in the Board of Directors for reasons other than the expiration of the Director's term of office, the Board of Directors shall elect a person who is qualified, and is not prohibited under Section 68 of the Public Limited Companies Act B.E. 2535, as the substitute Director at the next meeting of the Board of Directors, unless the remaining term of office of the said Director is less than two months. The substitute Director shall hold office only for the remaining term of office of the Director whom he or she replaces.

The resolution of the Board of Directors under the first paragraph shall be by a vote of not less than three-fourths of the number of Directors remaining.

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21. The shareholders meeting may pass a resolution to remove any Director from office prior to rotation, by a vote of not less than three-fourths of the number of the shareholders attending the meeting and having the right to vote, and whose shares represent a total of not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.
22. A Director need not be a shareholder of the Company.
23. The Board of Directors shall elect one of their members to be Chairman.

Where it is deemed appropriate, the Board of Directors shall elect one or several directors to be Vice Chairman. A Vice Chairman shall have duty under the Article of Association in the matter that the Chairman assigns.

24. At the Meeting of the Board of Directors at least half the number of the directors must be present to constitute a quorum. When the Chairman is absent or is unable to perform his duty, if there is the Vice Chairman, the Vice Chairman shall be the Chairman. If there is no the Vice Chairman or if there is but unable to perform his duty, the Board of Directors may appoint one of their members to preside at the meeting.

A resolution shall be passed by a majority vote.

Each director is entitled to one vote, but a director who has an interest in any matter shall not be entitled to vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

25. In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefit of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.
26. The number of directors who shall sign and be legally binding upon the Company must be two directors jointly sign with the Company's seal being affixed. The Board of Directors shall be empowered to designate the directors who may sign for and on behalf of the Company.
27. Directors shall comply with laws, objectives and the Articles of Association of the Company including the resolutions passed by the shareholder meeting.
28. No Director shall engage in any business or become a partner with unlimited liability or a Director of any other private company that is similar in nature to and competes with the business of the Company, unless he or she notified the shareholders meeting prior to the resolution for his or her appointment.
29. A director is required to notify the Company if he has interest in any contract entered into by the Company or if he holds shares or debentures of the Company or an affiliated company increasing or decreasing during the fiscal year.

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- 30. The Board of Directors shall hold a meeting at least once every three months at the place where the head office or the branches of the Company located or at the near provinces or at the place determined by the Board.
- 31. Under the Law of Public Company Limited, directors have the power to sale or mortgage the property of the Company or to lease any property of the Company more than three years or to give or to compromise or to file a case to the court or the arbitration.
- 32. The Board of Directors has the power to impose regulations and determine a monthly salary for manager, staff and employee of the Company or determine gratuity for the person who help the Company and order anything deemed appropriate. In this regard, the Board of Directors may authorize any act to manager or managing director appointed among other directors.
- 32 bis. A Director shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or other benefits in accordance with the approval of the shareholders meeting. This may be prescribed in a fixed amount, or in accordance with rules applicable to the Company and may be periodically fixed or permanently fixed until changed. Moreover, a Director shall have a right to receive the allowance and welfare according to the Company's rules.

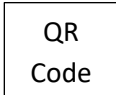
The ordinary fees of the directors shall from time to time be determined by a resolution passed at a general meeting by shareholders holding not less than two-thirds of the total number of voting rights of the shareholders present at the meeting and shall not be increased except pursuant to a resolution passed at a general meeting by shareholders holding not less than two-thirds of the total number of voting rights of the shareholders present at the meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

The fees in case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

The provisions in this Article shall not affect the right of the Director appointed from the staff members or employees of the Company to receive remuneration and benefit in his/her capacity as an employee of the Company.

- 32 ter. The Board of Directors may limit the right to borrow in some event.

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CHAPTER 5 MEETINGS OF SHAREHOLDERS

33. The Board of Directors shall arrange for a meeting of shareholders to be held as annual ordinary meeting within four months from the last day of the fiscal year of the Company.

All other meetings of shareholders shall be called extraordinary general meetings. The Board of Directors may convene an extraordinary general meeting of shareholders whenever they think fit or one or more shareholders holding the aggregate number of shares of not less than 10 percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call the extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute quorum as prescribed by Article 35, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

34. In calling a shareholders meeting, the Board of Directors shall prepare a notice of such meeting specifying the place in the locality in which the head office or a branch office of the Company is situated or in a nearby province or any other place as designated by the Board of Directors, date, time, agenda of the meeting and the matters to be proposed to the meeting together with appropriate details stating clearly whether it is a matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders for their information not less than seven days prior to the meeting. The notice calling for the meeting shall also be published in a newspaper for three consecutive days not less than three days prior to the meeting.
35. At the shareholders meeting, there shall be not less than 25 shareholders and proxies (if any) attending the meeting, or not less than one half of the total number of shareholders holding shares, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company to constitute a quorum.

At any shareholders meeting, if after one hour from the time scheduled for the shareholders meeting, the number of shareholders attending is insufficient to form a quorum as specified, and if such shareholders meeting has been called at the request of shareholders, it shall be cancelled. If such shareholders meeting was not called at the request of shareholders, the meeting shall be

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called once again and the notice calling for such meeting shall be sent to shareholders not less than seven days before the date of the meeting. In such a subsequent meeting, a quorum is not required.

- 35 bis. A proxy need not be a shareholder of the Company. An instrument appointing a proxy shall be made in writing and signed by the shareholder and shall be in a form as specified by the Registrar. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to propose other matters for consideration or to amend any resolution and to express opinion at the meeting. A proxy shall be entitled to vote by a show of hands or by a secret ballot on any matter at any general meeting.
36. In voting at the shareholders meeting, each shareholder shall have one vote for one share. Resolutions of the shareholders meeting shall require the following:
- (1) In an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
 - (2) In the following events, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) Sale or transfer of the entire or any substantial parts of the business of the Company to other persons;
 - (b) Purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) Making, amendment or termination of contracts with respect to the granting of a lease of the entire or any substantial parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons for the purposes of profit and loss sharing;
 - (d) Amendment of the Memorandum of Association or Articles of Association;
 - (e) Increase or reduction of capital of the Company;
 - (f) Amalgamation or dissolution of the Company.
37. The matters to be transacted at an annual general meeting are as follows:
- (1) To consider the report of the Board of Directors on the results of the operation of the Company in the previous year;
 - (2) To consider and approve the balance sheet and profit and loss statements in the previous year;
 - (3) To consider the profit allocation;
 - (4) To elect Directors to replace those who retire by rotation;
 - (5) To consider the determination of remuneration of directors;
 - (6) To appoint an auditor and to determine a remuneration;
 - (7) Other business.

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CHAPTER 6
ACCOUNT, FINANCE AND AUDITING

38. The fiscal year of the Company shall be from the 1st day of January to the 31st day of December of that same year.
39. The Company must prepare and keep the account and audit under the relevant law. The Company must prepare the balance sheet and the statement of profit and loss at least once in 12 months which is the fiscal year of the Company.
40. The Board of Directors must prepare the balance sheet and the statement of profit and loss at the year ended of the fiscal year and propose at the annual general meeting of shareholders to consider and approve the balance sheet and the statement of profit and loss. The auditor must examine balance sheet and the statement of profit and loss before proposing to the meeting of shareholders.
41. The Board of Directors must submit the following documents to shareholders together with the invitation to the annual general meeting of shareholders.
- (1) A copy of the audited balance sheet and the statement of profit and loss together with the auditor report;
- (2) The Annual Report of the Board of Directors.
42. No dividend shall be paid otherwise than out of profits. If the company has accumulated losses, no dividend may be paid.
- The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board of Directors believes that the profit of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following general meeting of shareholders.
- Payment of dividends shall be made within 1 month from the date of the resolution of shareholders, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified by writing of such payment of dividends, and the notice shall also be published in a newspaper.
43. The Company shall allocate not less than 5 per cent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 per cent of the registered capital.
44. An auditor must not be a director, a staff, an employee or any persons holding any position in the Company.

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45. The auditor has the power to examine, during the office hours of the Company, the accounts, documents and any other evidence relating to revenues and expenditures, including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to questions the directors, staff members, employees, persons holding any position or having any duty in the Company, and agents of the Company, including directing them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.
46. The auditor has the duty to attend every annual general meeting of shareholders at which the balance sheet and the statement of profit and loss and the problems relating to the accounts of the Company ae to be considered in order to explain to the shareholders the auditing of the accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that general meeting of shareholders.

CHAPTER 7 DEBENTURES

47. The Company may issue debentures for sales to the public in accordance with the law governing securities and exchange.

The issuance of debentures requires a resolution of the general meeting of shareholders passed by vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

CHAPTER 8 ADDITIONAL PROVISIONS

48. The Company's seal shall be as follow.

-Company's seal-

49. If it is necessary or it is deemed appropriate to amend this Articles of Association, the meeting of shareholders shall consider amending under the relevant laws.
50. The Company, under the resolution of the meeting of shareholders, may increase its capital by the issuance of new shares. The new shares may be, full or partly, offered for sale, and may be offered to the shareholders depending on the proportion of the shares previously held by each shareholder, or may be, fully or partly, offered for sale to the public or third party.
51. The liquidation and the allocation of assets to shareholders shall be governed by Thai law.

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