

**Articles of Association**  
**Of**  
**Univanich Palm Oil Public Company Limited**

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**(Excerpts relating to the Annual General Meeting of Shareholders)**

**Register Closing :**

14. During the period of twenty-one days prior to each shareholders' meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the head office and at every branch office of the Company not less than fourteen days prior to the commencement date of cessation of the registration of share transfers.

**Directors Election and Remuneration :**

16. The remuneration of the directors shall be fixed by the shareholders' meeting.
17. At the ordinary meeting in every year, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from 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 directors who have been longest in office shall retire.  
A retiring director shall be eligible for re-election.
22. The shareholders may pass a resolution removing any director from office prior to retirement as a result of the expiration of the director's term of office, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

**Shareholders' Meeting :**

31. The place of the meeting shall be in the province where the head office of the Company is located or branch office of the Company is located in a nearby province or Bangkok or any neighboring provinces attached to Bangkok.
32. A general shareholders' meeting shall be held at least once in every year. Such meeting is called the "Ordinary Meeting". The meeting shall be held within four months after the end of the financial year of the Company. All other general meetings are called "Extra-ordinary Meetings".

The Board of Directors may call an extra-ordinary meeting of shareholders any time the Board considers it expedient to do so. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extra-ordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of Directors shall proceed to call a shareholders' meeting to be held within one month of the date of receipt of such request from the said shareholders.

- 33.** In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time and agenda of the meeting, and stating with reasonable detail the matters to be proposed to the meeting by indicating clearly whether it is a matter proposed for information, for approval or for consideration, including the opinions and recommendations of the Board of Directors in the said matters. The said notice shall be delivered to the shareholders, the Registrar and to each stock exchange upon which the Company is listed at least seven days prior to the date of the meeting.

The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

- 34.** A quorum of a shareholders' meeting shall be constituted by shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of sold shares of the Company.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum and if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

- 35.** A shareholder shall be entitled to be present and to vote at any general meeting.

In the case of joint holders of shares, any one of such persons may vote, but if more than one of those persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote.

- 36.** At a shareholders' meeting, a shareholder may authorize other persons as proxies to attend and vote at any meeting on his/her behalf.  
A proxy need not be a shareholder of the company.

The proxy shall be appointed, in writing signed by the principal and as specified by the Registrar, and the instrument of appointment shall contain at least the following particulars:-

- (a) the number of shares held by the principal;
- (b) the name of the proxy; and
- (c) the serial number of the meeting at which the proxy is authorized to attend and to vote.

The instrument of proxy must be deposited with the Chairman or any other person assigned by the Chairman before the proxy attends the meeting.

An instrument of proxy shall be deemed to be the instrument to authorize the person to be the instrument to authorize the person to attend the meeting and cast its vote.

- 37.** If the meeting has not concluded the consideration of matters according to the sequence of the agenda in the notice or of the matters raised by shareholders, holding shares amounting to not less than one-third of the total number of shares sold, as the case may be, and it is necessary to postpone the consideration of such matters, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of such next 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 not less than three days prior to the date of the meeting.

**38.** The Chairman of the Board shall be the Chairman of shareholders' meetings. If the Chairman of the Board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is not a vice-chairman or the vice-chairman is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

**39.** In a shareholders' meeting, every shareholder shall have one vote for each share.

Any shareholder who has a special interest in any matter cannot vote on such matter except for voting on the election of directors.

Any resolutions or any business approval shall be passed by a simple majority of votes of shareholders attending the shareholders' meeting and being entitled to vote, except for the following events which shall be passed by three-fourths of votes of shareholders attending the meeting and being entitled to vote:-

- (a) the sale or transfer of the whole or material parts of the business of the Company to other person;
- (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
- (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important 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 with the purpose of profit and loss sharing;
- (d) the increase or decrease of the capital of the Company; and
- (e) the amendment of the Company's Memorandum and Articles of Association.

**40.** The ordinary meetings shall usually be summoned for the purpose of:-

- (a) considering the report of the Board of Directors covering work done during the past period of time;
- (b) considering approval of the balance sheets and profit and loss account;
- (c) considering distribution of dividends;
- (d) electing new directors in place of those who retire by rotation;
- (e) appointing an auditor; and/or
- (f) transacting other business.

**Dividend Payment :**

**45.** No dividend may be declared except by a resolution of shareholders or by the Board of Directors in the case of interim dividend payment.

The shareholder shall be notified in writing of such payment of dividends within one month of the date of such resolution, and such notice shall also be published in a local newspaper.

**46.** The Company shall declare and pay dividends after deduction of all its existing provision accumulated losses. If the Company has sustained loss, no dividend may be paid until such loss has been made good.

With its shareholders Meeting's approval, the Company may transfer premium reserve which has been reserved from the excess of the share price exceeding the par value, reserves required by law under Clause 49 or other reserves to compensate the Company's cumulative losses.

The compensation under the foregoing paragraph shall be made by deduction from other reserves, reserve required by law, and premium reserve respectively

47. The Board of Directors may from time to time declare such interim dividends, which appear to them to be justified by the profits of the Company and after paying such dividend, the Board shall report this at the next shareholders' meeting.
48. Dividend shall be distributed according to the number of shares, with each share receiving an equal amount, unless otherwise specified.
49. The Company shall allocate not less than five 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 ten per cent of the registered capital.

In addition to the reserve fund, the Board of Directors may propose for vote at a shareholders' meeting the allocation of any other reserve fund for the benefit of the Company's business.

**Documents submitted with the Notice :**

56. The Board of Directors shall deliver the following documents to the shareholders along with written notices calling for an annual general meeting:-
  - (a) Copy of the balance sheet and the statement of profit and loss which have been examined by the auditor; and
  - (b) The annual report of the Board of Directors and the supporting documents of the report.

**Minutes of Meeting :**

57. The Board of Directors shall maintain a register of directors, the minutes of meetings of the Board of Directors and the minutes of shareholders' meetings. The resolutions of the Board of Directors' meetings and the shareholders' meetings are deemed to be correct evidence and such evidence shall be kept at the head office of the Company or the Board may assign to any other person the duty of keeping the said documents in the province where the head office of the Company is located or a nearby province but the Company must notify the Registrar prior to the assignment.

**Auditors / Audit Fee :**

58. An auditor shall be appointed at the annual general meeting. A retiring auditor is eligible for re-election.
59. The remuneration of the auditors shall be approved in any shareholders' meeting.
60. Directors, staff members, employees or persons holding any position in the Company shall not be the auditor of the Company.
61. The auditor has a duty to attend every shareholders' meeting at which the balance sheet, the statement of profit and loss and the problems relating to the accounts of the Company are to be considered, in order to explain to the shareholders the auditing of the accounts. 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 shareholders' meeting.