

(Translation)

(Official Emblem) Department of Business Development
Ministry of Commerce

No. 1-1008-67-4-004532 Document issuing date: April 19, 2024

Certified true copy.

- Signature -

(Miss Natnicha Timto)

Registrar

The registration is made on **Apr 19, 2024.**

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ARTICLES OF ASSOCIATION
of
Tipco Foods Public Company Limited

Section 1 General provisions

Clause 1. These articles shall be called the articles of association of **Tipco Foods Public Company Limited.**

Clause 2. The word “company” in the articles of association shall mean **Tipco Foods Public Company Limited.**

Clause 3. If there is nothing mentioned in the articles, it is required to follow the provision of the law on public company limited and the law on securities and stock exchanges in all aspects.

Section 2 Issue of shares

Clause 4. The shares of the company are common stock with par value at one baht a share.

Clause 5. The share certificate is identifiable with the name of the shareholder and is required to be signed by at least a director with seal of the company affixed. However, the director may assign the share registrar in accordance with the law on securities and stock exchange signing or typing the signature on his behalf.

Clause 6. The company will issue the share certificate to the shareholders within two months since the date that the share registrar has accepted to register the company or since the share value is fully paid. If the share is newly sold after the registration of the company, the company will not issue the share certificate to any person until there is registration of the additional capital and such person paid piad for the share value.

Clause 7. If any share certificate has been missing, deleted or defected at the material spot, the director of the company may issue a new share certificate to the shareholder within 14 days since the application has been received.

Clause 8. The company is not allowed to own or take the pledge of its own shares; however, the company may own its shares in the following cases:

Signed: *- Signature -* Director Signed *- Signature -* Director
(Mrs. Anurat Tiamtan) (Mr. Thammasak Jittimaporn)
(Seal of Tipco Foods Public Company Limited.)

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- (1) The company may buy back its share from the shareholder who has voted against the resolution of the meeting of shareholders which has amended the articles of the company in relation to voting right and right to receive dividend which the shareholder has viewed that he is not fairly treated.
- (2) The company may buy back its share for financial management if its retained earnings and liquidity are excessive and such share buyback has not caused the company any financial problem.

Share buyback is required to be approved by the shareholders unless the number of shares to be bought back has not exceeded 10 percent of the paid-up capital which is required to be approved by the board of directors of the company.

The shares held by the company will not be included to make the quorum of the meeting and are not allowed to cast a vote and to receive dividends.

The shares bought back in the first paragraph are required to be disposed by the company within the period provided under the ministerial rule. If not disposed or there is a balance left after the disposal, the company is required to reduce its capital through reduction of the registered capital with the number of shares not disposed.

Share buyback in the first paragraph, share disposal and share reduction in the fourth paragraph shall be in accordance with the criteria and method provided in the ministerial rules.

Section 3 Share transfer

Clause 9. The stock of the company is allowed to be transferred without any limitation, except:

- (1) Transfer of shares makes the company to lose the right and benefit that the company will receive according to the law.
- (2) The transfer of shares will be the cause making foreigners holding shares in the company for more than 40 per cent of the registered shares as specified in the investment promotion card of the Board of Investment according to the law on investment promotion. However, if the investment promotion period expires, Thai national shall hold total shares for notless than 51 per cent of the registered shares.

If it appears that any transfer of shares will make the company to have foreign shareholders for more than those specified in the first paragraph, the share registrar is entitled not to register transfer of shares of such person.

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(Mrs. Anurat Tiamtan) **(Mr. Thammasak Jittimaporn)**
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Clause 10. The share transfer is complete when the transferor has endorsed the share certificate by indicating the name of the transferee and signed by the transferor and the transferee and the share certificate is delivered to the transferee.

The share transfer is allowed to be referred to the company when the company has received an application for registration on the share transfer and to be referred to the third party when the company has already registered the share transfer.

After the company has agreed that the share transfer is legally correct, the company will register the share transfer within fourteen days since the date of receiving the application. If the share transfer is incorrect or incomplete, the company is required to inform the applicant within seven days.

When the share of the company has been registered as securities of the Stock Exchange of Thailand or has become a listed securities, if the laws on securities and stock exchange has required the share transfer otherwise, the share transfer of the company is required to be in accordance with the law on securities and stock exchange.

Clause 11. If the transferee has desired to receive the new share certificate, he is required to submit a written application with signature of the transferee and signature of a witness as evidence to the company and return the existing share certificate to the company, the company is required to register the share transfer within seven days and issue a new share certificate within one month since the date that the application has been received.

Clause 12. Under the clause 9 of the company, in case the shareholders of the company pass away or are bankrupt, causing any person to have right in such shares, if such person brings real evidence to show fully, the company shall register and issue new share certificate within one month, from the day the company receives evidence fully.

Section 4 Board of Directors

Clause 13. The number of the directors in the board of directors of the company shall be determined by the meeting of shareholders but not less than five persons. There shall be not less than three independent directors who are not executive directors and do not have relation with regular administrative work and they are not major shareholders of the company. Directors of not less than one half of all directors must have residence in the kingdom.

Every director must have performed duty with honesty carefulness and must use discretion with free will and in necessary case, for benefit of the company; there shall be objection of the action of other directors or the management.

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The directors of the company is eligible to receive remuneration for the duty performed and the remuneration is salary, meeting allowance, allowance and bonus.

Director of the position in Chief Executive Officer, refrain from paying remuneration from being a director.

Clause 14. The directors signing to bind the company as two directors signing names and affixing company common seal. The board will have power to determine the names of directors who have power to sign names binding the company.

Clause 15. The meeting of shareholders will elect the directors in accordance with the criteria and method as follows.

- (1) The meeting of shareholders casts the votes to elect each director one by one.
- (2) To cast the vote to elect each director, each shareholder has the voting right equal to the number of shares held as it is held that one share has one vote.
- (3) In voting to elect directors in each position; persons who receive the highest votes will be elected to be directors. In case the elected person in each position has equal votes, the chairman of the meeting will vote for another vote as casting vote.

Clause 16. In every annual general meeting of shareholders, one-third of the directors are required to leave their post. If the number of the directors could not be divided by three, the number mostly closed to one-third is applicable. The directors who are required to leave their post in the first and the second year after the registration of the company will draw a lottery to select the leaving person and for the years after that the directors who have been in the position the longest are required to leave the post.

The director who has left the position may be re-elected to assume the position.

Clause 17. Except the departure from the post by the expiry of the term, the director will leave his post in the following cases.

- (1) Death
- (2) Resignation
- (3) Lack of qualification or possessing the forbidden qualification in accordance with Section 68 of the Public Limited Company Act, B.E. 2535

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(4) Resolution of the meeting of shareholder to dismiss the director in accordance with Clause 20

(5) Order of the court to dismiss the director

Clause 18. If any director has resigned from his post, he is required to submit his resignation letter to the company and the resignation will be in effect on the date that the resignation letter has reached the company.

The director who has submitted the resignation in accordance with the first paragraph is required to inform the registrar of his resignation as well.

Clause 19. If the directorship is vacant for other reason except the expiry of the term, the board of directors is required to elect a person with qualification and not possessing the forbidden qualification in accordance with Section 68 of the Public Limited Company Act, B.E. 2535, to become the director in the next meeting of the board of directors unless the remaining term of such director is less than two months. The person who has become the replacing director is required to stay in the post for the remaining term of the replaced directors.

The resolution of the board of directors in accordance with the first paragraph shall consist of the majority vote over three-fourths of the number of the remaining directors.

Clause 20. The meeting of shareholders may make a resolution to dismiss any director before the expiry of the term with the majority vote at least three-fourths of the number of shareholders attending the meeting with eligibility to cast the vote and having total shares not less than three-fourths of the number of shares held by the shareholders attending the meeting with eligibility to cast the vote.

Clause 21. The director may be or may not be the shareholder of the company.

Clause 22. The board of director is required to elect any director to become the chairman of the board.

If the board of directors has agreed that it is suitable to elect any director or directors to become the vice chairman, the vice chairman has the duty under the articles of association in accordance with the business assigned by the chairman.

Clause 23. In the meeting of the board of directors, the quorum of the meeting is made if there are at least one half of number of all directors to constitute a quorum of the meeting. If the chairman is absent in the meeting or is unable to perform his duty, the vice chairman, if any, is required to chair the meeting. If there is no vice chairman or there is a vice chairman but he is unable to perform the duty, the directors attending the meeting are required to elect any director to chair the meeting.

Signed: *- Signature -* Director Signed *- Signature -* Director
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Each director has one vote unless the director who has a conflict of interest in the matter is not allowed to cast a vote on such issue. If the vote is on par, the chairman in the meeting is eligible to cast another vote to become a decisive vote.

Clause 24. To call for the meeting of the board of directors, the chairman or the person assigned is required to submit a letter of appointment to the directors at least three days in advance of the meeting date unless it is an urgent case to look after the interest of the company, the appointment on the meeting of the board may be made by electronic or by other methods and the meeting may be made earlier.

If it is reasonable, or for the protection of the Company's interest, at least two directors may jointly request that the Chairman of the Board summon a meeting of the Board of Directors, whereby the agendas and reasons that will be proposed for consideration must be specified. In the case that a request is made by at least two directors, the Chairman of the Board shall summon and fix the date of the meeting within fourteen days of the date of receipt of the request.

In the case where the Chairman of the Board does not take action in accordance with the provision in paragraph three, the requesting directors may jointly summon and fix the date of the meeting of the Board of Directors to consider the proposed agenda items within fourteen days of the end of such period mentioned in paragraph two.

Clause 25. The director is required to perform his duty in accordance with the laws, objectives and articles of the company, including the resolution of the meeting of shareholders.

Clause 26. The board is empowered to apoint directors, or other persons to be manager to have power arranging the business of the company as the board will give power; and the manager will be empowered to apoint and withdraw employees of the company and determine the salary and vehicle expense.

Clause 27. The director is not allowed to undertake a business, to enter as a partner or shareholder of the other juristic person of which has the similar nature of business and competed with the business of the company unless it is informed in the meeting of shareholders before there is a resolution on the appointment.

Clause 28. The director is required to inform the company without delay if there is an interest in the contract made with the company or there is an increase or decrease in shares or bonds held in the company or the affiliated company.

Clause 29. The Board of Directors must hold a meeting at least every three months at the locale of the Head Office or the branch office of the Company or a nearby province as approved by the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors.

The Board of Directors' meetings can be held through electronic media according to regulations and methods as required by law.

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Section 5 Meeting of Shareholders

Clause 30. The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months since the end of the accounting period of the company.

The other meeting of shareholders is called the extraordinary meeting of shareholders. The board of directors may call for the extraordinary meeting of shareholders at any time as deemed suitable or One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and 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 forty-five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days from the completion of such period. The shareholders calling the meeting may send the notice of the meeting to the shareholders by electronic method, if such shareholders have notified their intention or given their consent to the Company or the Board of Directors in accordance with the criteria prescribed by law. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provided facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 33, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Clause 31. To call for the meeting of shareholders, the board of director is required to send a letter of appointment indicating the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting with appropriate details and it is required to clearly indicate that the matter is submitted for information, approval or consideration as applicable, including the opinion of the board of directors on such matter and the letter is required to be sent to the shareholders at least seven days before the meeting date and the advertisement on the appointment of the meeting date is required to be published in the newspaper for three consecutive days before the meeting date. The Company may advertise the notice via electronic means in accordance with the criteria prescribed by law instead.

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The venue employed to arrange the meeting according to the first paragraph is required to be located in area resided with the head office or the branch office of the company or nearby province throughout the Kingdom as may be determined by the Board of Directors. In the event that any shareholders' meeting is conducted via electronic means, the Company's head office shall be deemed the venue of such meeting.

Clause 32. The shareholder is eligible to attend and cast a vote in the meeting of shareholders or may assign the other person to attend and cast the vote in the meeting for him.

The assignment is required to be made in writing and signed by the assignor and delivered to the chairman in the meeting at the venue of the meeting before the assignee will attend the meeting. Appointment of a proxy may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by the Share Registrar.

Clause 33. In the meeting of shareholders, the quorum of the meeting is made if there are the shareholders and assignees (if any) have attended the meeting not less than twenty five persons or not less than the total number of shareholders and the attending shareholders shall hold at least one-third of the total shares issued.

In any meeting of shareholders, if the quorum is not made after the appointment time has passed for one hour because the number of the shareholders has not satisfied the requirement and such meeting is called for by the request of the shareholders, such meeting will be suspended. If the meeting is not requested by the shareholders, the new appointment is required to be made and the appointment letter shall be sent to the shareholders at least seven days before the meeting date, the following meeting does not require the quorum of the meeting.

Clause 34. The resolution of the meeting is required to be made by the votes as follows:

- (1) In general case, the resolution is passed by the majority vote of the attending shareholders casting the votes. If the vote is on par, the chairman in the meeting is allowed to cast another vote to become a decisive vote.
- (2) In the following cases, the resolution is required to be passed by at least three-fourths of the total votes of the attending shareholders with voting right.

Signed: *- Signature -* Director Signed *- Signature -* Director
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