

**Articles of Association of Oishi Group Public Company Limited  
in relation to the Shareholders' Meeting**

In accordance with the policy of the Board of Directors of the Stock Exchange of Thailand Re: Appropriate practices for listed companies for organizing shareholders' meeting and the Articles of Association of Oishi Group Public Company Limited, the Company would like to inform the shareholders regarding the terms using in the Shareholders' Meeting as follows:

**Articles of Association of the Company**  
**Chapter 4: Board of Directors**

Article 15. The company shall have a Board of Directors, comprising at least five (5) directors of which not less than one half shall reside in the Kingdom.

Article 16. The directors shall be elected by the meeting of shareholders in accordance with rules and procedures as follows:

- (1) Each shareholder shall have one vote for each share;
- (2) A shareholder who wishes to exercise the right of election is required to use all the votes he or she has under (1) to elect one or several persons as director or directors, however, he or she may not allot his or her votes to any such person in any number; and
- (3) The persons who receive the highest votes in respective order shall be elected as directors in accordance with the number of directors required or to be elected on the relevant occasion. In the event that the numbers of persons elected in order of respective high numbers of votes receive equal number of votes, 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.

Article 17. At every annual ordinary shareholders' meeting, one-third (1/3) of the directors, or, if the number of directors is not a multiple of three, then the number nearest to one-third (1/3), shall retire from office.

A retiring director may be eligible for re-election.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest period of time shall retire.

- Article 18. Other than by rotation, the directors shall vacate office upon:
- (1) death;
  - (2) resignation;
  - (3) disqualifications or possession of prohibited characteristics under Section 68. of the Public Limited Companies Act B.E.2535 and/or the law governing securities and exchange;
  - (4) being removed by a resolution of the shareholders' meeting under the Article 20 of the Articles of Association;
  - (5) being removed by a court order.
- Article 19. To resign from office, a director shall submit his/her resignation letter to the Company. Such resignation shall become effective on the date of receipt of the said letter by the Company.
- The director who has resigned under the first paragraph may also inform the registrar of such resignation.
- Article 20. 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 (3/4) of the number of the shareholders attending the meeting and having the right to vote, whose shares representing not less than one half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.
- Article 21. In the event that a position of director becomes vacant for any reason other than by rotation, the Board of Directors shall appoint a person, being qualified and not having prohibited characteristics under Section 68 of the Public Limited Companies Act B.E.2535, to fill in the vacancy at the next Board of Directors' meeting unless the remaining office term of the vacating director is less than two (2) months. The replacement director shall hold office only for the remaining office term of the director whom he replaces.
- The resolution of the Board of Directors pursuant to the first paragraph shall be approved by a vote of not less than three-fourths (3/4) of the number of the remaining directors.
- Article 22. A director may or may not be a shareholder of the Company.
- Article 23. The directors shall have the right to receive remuneration from the Company in the form of salary, meeting allowance, gratuity, bonus or other benefits in accordance with the Articles of Association of the Company and/or the approval of the shareholders' meeting. A fixed amount may be given or criteria may be laid down or prescription may be made from time to time, or may come into force until there is any change. Moreover, the director shall be entitled to an allowance and welfare benefit according to the Company's rule.

The provisions in the first paragraph 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.

The remuneration payment according to the first and second paragraphs shall comply with the provisions of the laws pertaining to public limited company and securities and exchange.

Article 24. The Board of Directors shall elect one of its members to be the Chairman of the Board of Directors.

The Board of Directors may, if deemed appropriate, elect one or several directors to be Vice-Chairman or Vice-Chairmen. The Vice-Chairman shall have duties as assigned by the Chairman of the Board of Directors.

Article 25. At a meeting of the Board of Directors, there shall be at least one-half (1/2) of the total number of directors present in order to constitute a quorum. The Chairman of the Board of Directors shall be the chairman of the meeting. In the case where the Chairman of the Board of Director is not present at the meeting or is unable to perform his/her 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 no Vice-Chairman or if there is a Vice-Chairman but he/she is unable to perform his/her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions of the Board of Directors' meeting shall be made by a majority vote.

Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Article 26. The chairman of the board shall convene the meeting of the board of directors.

If two (2) or more directors request a meeting of the board of directors, the chairman shall appoint a date for the meeting within fourteen (14) days from the date of receipt of such request.

Article 27. In calling a meeting of the board of directors, the chairman or the person assigned by him shall send out a notice of meeting to the directors not less than seven days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or benefits of the company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.

Article 28. The directors shall perform duties in compliance with the governing laws, the objectives and Articles of Association of the Company, as well as the resolutions of the shareholders' meeting.

The Board of Directors may appoint any director or any other person to perform any act on its behalf with such powers and duties as it may grant to them.

The directors authorized to sign to bind the Company are any two directors jointly sign together with the Company's seal affixed. The Board of Directors has the power to prescribe the name(s) of director(s) who shall have signatory authority to sign binding the Company.

Article 29. The Directors are forbidden to operate a business of the same nature as and in competition with that of the company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other public company which operates a business of the same nature as and in competition with that of the company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto.

Article 30. The directors shall inform the company without delay in case of having interests in any contract or in case of shares or debentures of director in the company and affiliated companies increases or decreases.

Article 31. The Board of Directors shall hold a meeting at least once every three months.

#### **Chapter 5: Shareholders' Meeting**

Article 32. The Board of Directors must organize the shareholders' Annual General Meeting within four months from ending date of the accounting period of the company

All the Shareholders Meetings other than mentioned shall be called Extraordinary Shareholders Meetings. The Board of Directors may call an Extraordinary Meeting at any time as deemed appropriate

When the shareholders in a number all together not less than one-fifth of the total amount of shares already sold or when the shareholders in a number not less than twenty five persons holding shares all together not less than one-tenth of the shares already sold have subscribed and submitted a request in writing to the Board of Directors to hold an Extraordinary Shareholder's Meeting but the reason must be clearly specified in such letter. In this case, the Board of Directors shall hold the meeting within 1 month from the date which the request letter has been received.

Article 33. In case of calling a meeting, the Board of Directors must make a letter of appointment of such meeting by specifying the meeting venue, the date and time, the agenda and the matters to be proposed to the meeting with an appropriate reason by making a summary that the matter is proposed for an acknowledgement, for an approval or for consideration plus the opinion of the Board of Directors concerning such matters and must send same to the shareholders not less than 7 days before the date of the meeting and must make a

publication of such meeting of appointment in a newspaper not less 3 consecutive days before the meeting not less than 3 days.

In holding a Shareholders Meeting, it can be held at an area, in which the Head Office is located or at other provinces as set by the Board of Directors.

Article 34. In the Shareholders Meeting, the shareholder may appoint a proxy to participate in the meeting and to vote on behalf in such meeting. The power of attorney must be signed by the grantor which must be in a form determined by the registrar. This power of attorney must be given to the Chairman of the Meeting or the person assigned by the Chairman of the Meeting.

The Proxy Forms are prepared by the registrar, and shall at least contain the following contexts;

- (1) The number of shares the granter is possessing.
- (2) The grantee's name.
- (3) Specific time and date of the meeting the proxy is granted to participate and vote in the meeting.

In terms of voting, the granted proxy has the equal vote as the shareholders, who grant the proxy, unless the granted proxy states to the Meeting that he/she will represent specific shareholders only. Also, the granted proxy must specify the name and the number of shares owned by he shareholder he/she represents.

Article 35. In the Shareholders Meeting, there must be the shareholders and proxies of the shareholders (if any) coming to participate in the meeting not less than twenty five persons and must hold the total shares not less than one-third of the total shares already sold, or there are the shareholders and proxies of the shareholders not less than one half of the total amount of the shares and must hold the sharers all together not less than one-third of the total shares sold in order to constitute a quorum.

In any meeting, if it appears that after the time has lapsed one hour and the number of the participants in the meeting has not constituted a quorum according to the determination, if such meeting is held out of the request of the shareholders, a new meeting must be appointed and the letter of appointment of such meeting must be sent to the shareholders not less than 7 days before he meeting. In this second meeting, the quorum is not required.

Article 36. In the Shareholders Meeting, the Chairman of the board of directors shall be the Chairman of the Meeting. If there is no Chairman of the Board or the Chairman of Board has not participated in the meeting, the Vice Chairman who is present shall act as the Chairman of the Meeting. If there is no vice Chairman or there is but may not perform the duty, the meeting shall select one of the shareholders who is present to act as the Chairman of the Meeting.

In voting, one share shall have one vote, unless the company issues preferred stock and stated that it has less superior voting rights than the ordinary stocks.

Voting must be disclosed, unless a number of not less than 5 shareholders request to proceed otherwise, and the Shareholders' Meeting approve with the majority votes of the shareholders and the proxy (if any). Discreet vote will then, be set by the Chairman of the Meeting.

Article 37. The resolution of the Shareholders Meeting must consist of the votes as follows:

- (1) In a normal case the majority votes of the shareholders who come to participate in the meeting and cast the votes, if the votes are equal, the Chairman of the Meeting shall have one extra vote which is a deciding vote.
- (2) For the following matters, the majority votes must not be less than three-fourths of the total shareholders who come to the participate in the meeting and having the voting rights :
  - (a) A sale or transfer of the shares of the company entirely or partially to the other person.
  - (b) A purchase or acceptance of the business of the other company or of private company to hold the ownership.
  - (c) An amendment or cancellation of the agreement concerning the lease of the business of the company entirely or partially on the important part, assignment of the other person to enter to administrate the business of the company or a merge of the business with the other person with an objective to share the profits and loss.
  - (d) Amendment to the Memorandum of Association or the Articles of the company.
  - (e) Increase or decrease of the capital of the company, or issuance of new shares.
  - (f) Break up of the company
  - (g) Company business merging or winding up.
  - (h) Any other matter stated in the Securities and Exchange Law, and the Announcement of the Stock Exchange of Thailand.

Article 38. The business which the Annual General Meeting should perform as follows:

- (1) Consideration of the report of the Board of Directors which has been proposed to the meeting on a report of the result of the business operation during the past accounting period.
- (2) Consideration and approval of the Balance Sheet and the Statement of Profit and Loss of the previous accounting period.

- (3) Consideration of the allocation of the profits, and the announcement of dividend payout.
- (4) Consideration of Directors to replace the vacated ones by rotation, and the settlement on the directors' remuneration.
- (5) Consideration of appointment of the auditors, and their remuneration, and
- (6) Other agendas.