

(Translation)

**ARTICLES OF ASSOCIATION
OF
CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED**

Chapter I. General Provisions

Article 1. This Articles of Association shall be called "Articles of Association of Charoen Pokphand Foods Public Company Limited".

Article 2. Unless otherwise stipulated herein, "the Company" means "Charoen Pokphand Foods Public Company Limited" or "Pu Fong Saeu Phin Chee Yeah Yow Chein Kong Shaeu (Tar Jang)".

Article 3. Any matter not provided in these Articles of Association shall be dealt with and governed by the provisions of the Public Limited Company Act in all respects.

Chapter II. Shares and Insurance of Shares

Article 4. All Shares of the Company are ordinary shares entered the holder's name and shall be of equal par value. Neither the subscribers nor the share buyers may set-off debts against the company.

The par value of every share must fully paid up in money in one payment. However, the Company may issue ordinary shares allotted as fully paid-up to any other person who has paid in properties otherwise than in money or in licensing copyright of literature, art or scientific, patent, trademark, design, replica, pattern, formula or trade secret or information regarding industrial, commercial or scientific experience.

The Company may issue debentures or convertible debentures or preference shares including other securities for public offer in accordance with the applicable laws concerning the Public Limited Company and Securities and Exchange Act.

The Company may convert convertible debentures or preference shares to the ordinary shares subject to the laws concerning the Public Limited Company and Securities and Exchange.

Article 5. Certificate of Shares must be signed or printed by one of the directors at least, and shall bear the seal of the Company. However, director may assign the registrar under the Securities and Exchange law signed or printed on his/her behalf. In the case of assigning the Stock Exchange of Thailand to be the Company's registrar, the provision regarding the Company's share register shall be conform with the Securities and Stock Exchange law.

Article 6. Shares of the Company are free to transfer unless otherwise such transfer cause the alien being shareholder of the Company more than 40 percent of the total number of shares sold.

Aliens may acquire shares of the Company exceeding the proportion as specified in the first paragraph by subscribing the newly issued shares offered by the Company or exercising the conversion right or purchase option of newly issued shares if such alien holds the convertible debenture and/or warrant and/or other securities which provide the said right to the holder of securities issued and offered by the Company. (including dividend shares or shares issued for shareholders who acquire such share(s) by subscribing the share or exercising the right under this paragraph), provided that the said acquisition shall, when including the proportion of alien in the first paragraph, not cause the proportion of shares held by Aliens exceeding 49% of the total issued and sold shares at such time. Such limitation shall apply to aliens who acquire the new share by subscribing the new shares issued and offered by the Company from

increasingly of the share capital or by exercising the conversion or purchase option of the security holder mentioned in this paragraph (including dividend shares or shares issued for shareholders who acquire such share(s) by subscribing the share or exercising the right under this paragraph) to any alien in every stage of transfer until such shares is transferred to any person who is not an alien.

Article 7. Transfer completes when transferor endorse the share certificate whereby placing the name of transferee and signatures of the transferor and transferee, and deliver the same to the transferee.

The transfer of share shall be valid as against the Company upon the Company receiving the request for registration of the transfer of share and it shall be valid as against third parties only after the Company has registered the transfer of share.

When the Company's shares are listed in the Stock Exchange of Thailand, the transfer in the SET shall be subject to the Securities and Stock Exchange law.

Article 8. The Company shall not own its own shares or take them in pledge. Such limitation of own its own share by the Company shall not be enforced in case as follows:

(1) the Company may repurchase the share from the disagreed shareholder with the resolution of the board of shareholder which amend the Article of Association in accordance with the right to vote and receive dividend which the shareholder feel unfair.

(2) the Company may repurchase the share for financial management when the Company have the accumulated profit and additional liquidity ratio and such repurchase shall not cause the Company have the financial problem.

Share held by the Company shall not be quorum of the meeting of shareholder and shall not have the right to vote and receive dividend.

Repurchasing share according to Clause 1, shall be sold by the Company within the period specified in the Government regulation. In case the repurchased share shall not be sold or sold out in such period, the Company shall decrease the capital by cut off the registered share which not be sold.

Repurchasing share according to Clause 1, sale and cut off the share according to Clause 3 shall exercise in accordance with the regulation and method specified in Government regulation.

Such repurchasing share according to Clause 1 shall be approved by the meeting of shareholder except the repurchasing according to (2) which not above 10% of paid-up capital and the board of the Company shall approve such repurchasing share.

Chapter III. Board of Directors

Article 9. The Board of Directors of the Company shall have at least five directors, and at least one-half of all directors shall reside in the Kingdom. Each director shall meet the qualifications required by public limited company law.

Article 10. Directors shall be appointed by majority vote of the General Meeting by the following way:

- (1) Each shareholder shall have one vote for each share.
- (2) Each shareholder shall use all votes he/she has in accordance with (1) above to elect one or many persons to be director(s), provided that split vote is prohibited.
- (3) The persons who are respectively received the most votes shall be appointed to be directors corresponding to the number of directors that would be appointed in such Meeting. In the event of equal votes among the persons last so appointed that cause the number of directors exceed the number that would be appointed, the election shall be made by casting vote of the Chairman.

Article 11. At every Annual Ordinary Meeting of Shareholders, one-third of the directors or if their number is not a multiple of three, 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 is eligible for re-election.

Article 12. Apart from vacating office at the end of the term, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) loss of qualifications, or disqualification according to the Public Limited Company Act;
- (4) dismissal by a resolution of the Shareholders' Meeting carried, or
- (5) dismissal by a court order.

Article 13. Any director wishing to resign from office shall tender his resignation to the company, and the resignation shall take effect on the date the letter of resignation reaches the company.

A director who resigns under the first paragraph may also notify the registrar of his resignation.

Article 14. In the case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect one person who is qualified and not subject to prohibit by law as a replacement director at the next meeting of the Board of Directors, except where the remaining duration in office of the director is less than two months.

The replacement director under paragraph one shall hold office only for the remaining term of the director whom he/she replaces.

The resolution of the Board of Directors under paragraph one must be passed by a vote of not less than three-fourths of the number of the subsisting directors.

Article 15. The Shareholders' Meeting may pass a resolution to remove any director prior to his/her retirement by rotation, by a vote of not less than three-fourths of the number of shareholders present in the Meeting and with the right to vote and the shares held by them must not, in aggregate, less than half the number of the shares held by the shareholders present in the Meeting with the right to vote.

Article 16. Director is not required to be the shareholder of the company.

Article 17. The Board of Directors shall choose one director to be the Chairman of the Meeting.

Where the Board of Directors deemed appropriate, the Board may choose one or several directors as Vice-Chairman who shall have the duties in the Articles of Association for the businesses assigned by the Board Chairman.

Article 18. At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to discharge his duties, if a Vice Chairman exists, he shall take the chair; if there is no Vice-Chairman or if there is one but he is not able to discharge his duties, the directors present in the meeting shall elect one director to be the presiding Chairman.

Decisions of the meeting shall be by a majority votes.

Each director shall have one vote, except for a director who has an interest in any matter who shall have no right to vote on such matter. In the case of a tie, the presiding Chairman is entitled to another, casting vote.

The chairman of the board or the chairman of the meeting may determine that the meeting be organized and held through an electronic media in accordance with the terms and conditions as specified by laws.

Article 19. In summoning the Board of Directors' Meeting, the Chairman or an assigned person shall send out a notice of the Meeting to the directors not less than seven days prior to the date of the Meeting.

However, in a case of necessity or urgency for the purpose of maintaining the rights or interests of the company, the summoning of the meeting may be made by other methods and the date of the meeting may be fixed to be sooner.

The Board of Directors may summon the Meeting at the Head Office of the Company or in the locality where the company's head office is located or in a neighboring locality, or at any place where the Chairman or assigned director deemed appropriate.

Article 20. The Board of Directors' Meeting shall be held at least once in every 3 months.

Article 21. Directors shall perform their duties in accordance with the law, the objects and Articles of Association of the company, and the resolutions of the Shareholders' Meeting.

The Board of Directors may assign any one or several directors or any person to perform any affair on behalf of the Board of Directors.

Article 22. Any director who does anything that he has been empowered to approve, or that has been ratified, by a resolution of the Shareholders' Meeting, although such resolution may later be withdrawn, is not bound to be liable to the company, the shareholders or the creditors of the company for such act.

Article 23. Two directors can sign binding the Company together with affix the common seal of the Company.

The Board of Directors may specify the name of Directors who can sign binding the Company together with affix the common seal of the Company.

Article 24. The Company shall necessary and appropriate pay remuneration such as salary, premium, allowance and bonus to the Directors.

Chapter IV. General Meeting

Article 25. The Board of Directors shall hold the Annual Ordinary General Meeting within four months after the end of Company's fiscal year.

All other General Meeting are called "Extraordinary General Meetings".

The Board of Directors may convene the Extraordinary General Meeting whenever they think fit.

One or more shareholders holding the aggregate number of shares of not less than ten 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 forty-five 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 four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph four. 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 five, the number of the shareholders presented does not constitute quorum as prescribed by Article 27, the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 26. To convene the General Meeting, the Board of Directors shall prepare the written notice specifying the place, the day, the time and the agenda of the Meeting with proper details as well as the Board's opinions, and clearly state that the agenda is for acknowledge, approval or consideration. Such notice shall be sent not less than 7 Business Days before the date set for the meeting to shareholders and

registrar, and shall be published in the newspaper in the period of 3 days consecutively before the meeting date.

During 21 days before the date of General Meeting, The Company may not register the share transfer by announcing, at least 14 days before the beginning date of not registering, to the shareholders at head office and all other branches.

The place where the meeting to be held shall not be limited at the head office. The Board of Directors may convene the meeting at any place where they think fit.

Article 27. To constitute a quorum, a General Meeting shall be attended by not less than 25 shareholders and proxy (if any) or not less than one-half of total shareholders which those representing not less than one-third of total issued shares.

If within an hour from the time appointed for the General Meeting, the quorum is not constituted, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If the meeting had not been summoned upon the requisition of shareholders, another general meeting shall be summoned by giving the notification to the shareholders not less than 7 days before the date of the meeting and at such meeting, no quorum shall be necessary.

The Chairman of the Board of Directors shall preside at the General Meeting. If the Chairman is not present or cannot conduct the meeting, the Deputy Chairman, if it has, shall preside as the Chairman. If there is no such Deputy Chairman or the Deputy Chairman cannot conduct the meeting, the shareholders at the meeting may elect one of the shareholders present to be Chairman of the meeting.

Article 28. The shareholder shall have one vote for each share of which he is the holder. The voting shall be done by open except that not less than 5 shareholders had requested and the meeting had resolved for the poll. The Chairman shall fix the way of voting by poll.

Article 29. The resolution of the meeting shall be as follow:

- (1) For normal case, the resolution shall be passed by the majority of the shareholders presenting at the meeting and exercising their votes. If the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.
- (2) For the following case, the resolution shall be passed by the majority of not less than three-fourths of the total votes of shareholders presenting at the meeting and having the voting right:
 - (a) Sell or transfer in whole or in substantial parts of the business of the Company to other person.
 - (b) Purchase or accept the transfer of the business of other public company or private company.
 - (c) Execute, amend or terminate the agreement relating to lease out in whole or in substantial parts of the business of the Company, assign the other person to manage the business of the Company or merge the business of the Company with the business of the other person, which the objective is profit sharing.
 - (d) Amend the Memorandum of Association or Articles of Association.
 - (e) Increase, decrease the capital, issue the debenture, amalgamate or dissolve the Company.

Article 30. The matters to be considered at the Annual Ordinary General Meeting are as follow:

- (1) To consider the Company's operation report for the previous year which proposed by the Board of Directors
- (2) To consider and approve the balance sheet
- (3) To consider and approve the appropriation of profit

- (4) To elect new directors to replace directors who retired by rotation
- (5) To appoint the company's auditors and fix the remuneration
- (6) Other business

Chapter V Accounts, Finance and audit

Article 31. Fiscal year of the Company shall commence from January 1 to December 31 of every year.

Article 32. The Company shall prepare, audit and keep the accounts according to the law. In addition, it shall prepare the balance sheet and profit and loss account at least one time for the Company's fiscal year.

Article 33. The Board of Director shall cause to prepare the balance sheet and profit and loss account at the end of the Company's fiscal year and shall submit them to the shareholders at the Ordinary General Meeting for consideration and approval. The Board of Directors shall cause the auditors to complete the audit before submitting to the meeting.

Article 34. The Board of Directors shall send the following documents together with the meeting's invitation notice:

- (1) The copies of the balance sheet and profit and loss account which already audited by the auditor with the auditing report of the auditor
- (2) The annual report of the Board of Director

Article 35. The auditor must not be the Company's director, officer, employee or any person who work in the Company.

Chapter VI. Dividends and Reserves

Article 36. No dividend shall be distributed except from the profit. In case the Company has the accumulation loss, no dividend shall be distributed.

The dividend shall be equally distributed for each share. The General meeting shall approve the distribution.

The Board of Directors may, from time to time, pay to the shareholders the interim dividend as appeared to the Board of Directors to be justified by the profit of the Company. Such payment shall be reported to the shareholders at the next General Meeting.

The dividend payment shall be made within 1 month from the date that the General Meeting or the Board of Directors has approved. It shall be informed by written notice to the shareholders and shall also be published in the newspaper.

Article 37. The Company must appropriate to a reserve fund at least five percents of the net profits arising from the business of the Company for each year which deducted from the accumulation loss (if any), until the reserve fund reaches ten percents or more of the Company's capital. The Board of Directors shall have the opinion, and shall purpose it to the General Meeting for approval.

Chapter VII. Addition

Article 38. The seal of the Company is as follow:

COMPANY'S SEAL

Article 39. In the case where the Company or its subsidiary enters into a connected transaction or any action for acquisition or disposition of the material assets of the Company or the subsidiary in manner that would be subject to the requirements of the relevant notification of the Stock Exchange of Thailand regarding connected transaction or acquisition or disposition of the material assets of listed company then the Company shall have complied with the said requirements with regard to that particular matter.

This is to certify that these articles are true and in accordance with the resolution of the meeting.

(Signed) _____ - Signature - _____ Director

(Mrs. Arunee Watcharananan)

Seal of the Company