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**ARTICLES OF ASSOCIATION
OF
SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED**

Chapter 1

General

(1) These regulations shall be called the Articles of Association of SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED.

(2) "Company" shall mean SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED.

(3) Unless otherwise stipulated, the provisions of the Public Limited Company laws shall apply.

Chapter 2

Issuance of Shares

(4) The Company's shares are ordinary shares having the same value. The Company may issue preferential shares, debentures, convertible bonds and other negotiable instruments under the laws governing securities and the stock market. Preferential shares (if any) may be convertible to ordinary shares, In this regard, the conversion may occur upon the shareholder submitting a request to the Company, under the form prescribed by the Company, together with the return of the old share certificate.

(5) The shares of the Company may be held by non-Thai nationals, but at no time may such holding exceed an aggregate of 49% of the whole distributed shares

(6) The Company's Share Certificates shall be named certificates and shall be signed or printed with the directors as specified under Section 34 of these Rules. The Company may authorize the Registrar under the Securities and Stock Market Act to sign or print the signature on his behalf. If the Company authorizes THAILAND SECURITY DEPOSITORY Co.,Ltd. to be its Share Registrar, the Company's Share Register Procedures shall be as stipulated by the Registrar.



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(7) In the case where the Company sells any remaining shares or issues new shares for sale after the incorporation of the Company, the Company shall issue Share Certificates to Shareholders within 2 months from the date of receipt of total payment.

(8) If the Shares Certificates are mutilated or defaced, the Company will issue substitutes when the Share Certificates are returned to the Company.

In the case of loss or damage, a Police Report, or any other documents required by the Stock Market of Thailand in the case where it acts as the Shares Registrar of the Company, shall be shown.

The Company will issue new Share Certificates within the period required by the laws.

(9) The company shall not own the shares or accept its shares as pledge, except in these following cases;

1. The company may re-purchase the shares from the shareholders who vote not in favor of the resolution of the shareholders' meeting giving a consent to the amendment of the article of association regarding the rights of voting and the rights to obtain the dividend since those shareholders who vote not in favor of such resolution think it is not fair for them.

2. The company may re-purchase the shares for the purpose of the financial management in case the company has a cumulative profit and the excessive liquidity and such potential re-purchase shall not cause the financial trouble to the company. Such re-purchase by the company shall obtain the consent from the meeting of the shareholders, except in case the company re-purchase the amount of shares not more than 10 percent of the paid-up capital, such re-purchase shall obtain the approval of the company's board of directors.

The shares being held by the company due to such re-purchase shall not be deemed as a part of the quorum of the meeting of the shareholders and have no right to vote and no right to obtain the dividend. The re-purchase of shares, the sale of the re-purchased shares and the revocation of the re-purchased shares shall be subject to the rules and procedures designated in the applicable laws on the limited public company and the applicable on securities and Stock Exchange of Thailand.

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(10) If two or more persons subscribe for one or more shares, they shall be jointly responsible for subscription payment and any excess of the par value of such shares. One person shall be appointed to exercise the rights on behalf of the subscribers or shareholders as the case may be, with a written document to be provided to the Company or the Registrar. In the case where there is no evident appointment, it is presumption that the person whose name comes first in the subscription form or Share Certificates is appointed by the subscribers or shareholders to act on their behalf.

(11) The Company's shares may be transferred without any restrictions except;

Where such a transfer causes the proportion of non-Thai shareholding to be in contradiction to Article 5 of these Articles.

Chapter 3

Transfer of Shares

(12) A Share transfer shall be considered completed when the transferor endorses the Share Certificates and enters the name of the transferee, and this is executed by the transferor and the transferee and delivered to the transferee.

The transfer of Shares shall be valid against the Company and third persons only when the Company has both received the transfer application and the transfer of Shares has been entered in the Share Register.

When the Company considers any transfer lawful, the Company shall register the transfer within 14 days from the date of request. If the transfer is incomplete or incorrect, the Company shall inform the applicant within 7 days.

When the Company's Shares are registered on the Stock Market of Thailand, transfer of Share shall be made in accordance with securities and stock market laws.

(13) In the case where the transferee wishes to obtain such new Share Certificates, the request must be made to the Company in writing and be attested by at least 1 witness. The old Share Certificates must be returned for registration within 7 days, and the issuance of new Share Certificates must be made within 1 month from date of request.



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(14) In the case of death or bankruptcy of a shareholder, the heir or executor or the person who is entitled to such Shares shall submit legal evidence to the Company. When the Company considers such evidence as complete and in compliance with the Company's Articles of Association, the Company shall register such Shares in the Company's Share Register and issue new Share Certificates to such person within 1 month from the date of receipt of the completed documents.

(15) The transfer book may be closed during the 21 days preceeding any General Meeting by notifying the Shareholders at the Head Office and every Branch of the Closure not less than 14 days before the Close of the transfer Book.

Chapter 4

The Board of Directors

(16) The Board of Directors of the Company shall consist of not less than 5 persons. Not less than half of the Directors must be Thai residents.

(17) A Director shall be a natural person and

1. being sui juris
2. not being bankrupt, incompetent or quasi-in-competent.
3. not being finally adjudged imprisoned for an offence committed involving properties.
4. not having been dismissed or terminated from a government, state enterprise or state authority, due to fraud.

(18) The election of Directors by the General Meeting shall be proceeded with as follows :-

1. A Shareholder shall have one vote per one Share held.
2. A Shareholder may exercise his votes under Clause 1, for election of director(s) but the votes may not be divided.



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3. The persons who receive the highest votes shall be elected to fill the seats. In the case where two or more persons receive equal votes and the number of such persons exceeds the number of the seats, then the Chairman shall have the casting vote.

(19) At every Ordinary General Meeting, one-third of the Directors shall retire. If the total number of Directors is not divisible by one-third, then the number nearest to one-third of all the Directors shall retire.

The retirement of Directors in the first year and in the second year shall be made by ballot. In subsequent years, the Directors who serve the longest in office shall retire.

Retired Directors may be re-elected.

(20) A Director may retire, other than by rotation upon his :-

1. Death
2. Resignation
3. Disqualified or prohibited under Article 17 of these Rules.
4. Termination by the Directors under Article 24 of these Rules.
5. Termination by Court Order.

(21) Any Director wishing to retire shall submit a letter of resignation to the Company. The resignation takes effect upon arrival of the letter of resignation to the Company.

Such a resigning Director must also notify his resignation to the Registrar.

(22) In the case of a vacancy by a cause other than retirement by rotation, the Board of Directors may elect a person who is not disqualified under Section 17 of these Rules to become a Director provided that such vacant office period is less than 2 months.

Resolutions passed by the Board of Directors in accordance with the proceeding paragraph must be passed by not less than three-fourth of the remaining number of Directors.



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The person who is elected to replace the vacancy shall remain in office only for the period equal to the remaining period of the office of the retired Director.

(23) In the case where, because of the vacancy, the quorum can not be met, the remaining Directors shall, on behalf of the Board of Directors, call a General Meeting to elect the Directors to fill the vacancies. Such Meetings shall be held within 1 month from the date the numbers of Directors is less than the quorum.

The Director who replaces the vacancy shall remain in office only for the remaining period of the office of the retired Director.

(24) General Meetings may terminate any Director prior to expiry of his office by at least three-fourth of the votes representing all the Shareholders who attend and are eligible to vote, provided that the quorum shall be not less than half of the total votes of the Company.

(25) A Director may not be a Shareholder of the Company.

A Director is entitled to remuneration such as salary, reward, per diem, retirement pay, bonus or any other benefits fixed by the General Meeting and as may be amended or rescinded from time to time. A Director is entitled to financial assistance or other fringe benefits according to the Company's Regulation.

The provision of the proceeding paragraph shall not effect the rights of a staff or employee of the Company who is elected to be a Director, to receive remuneration from the Company as a staff or employee.

(26) The Board of Directors shall elect the Chairman.

Where it is deemed appropriate, the Board of Directors may elect one or more Vice Chairmen to carry out the activities in accordance with these Rules as may be from time to time be deputed by the Chairman.



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(27) The quorum of the Board of Director Meeting shall consist of not less than half the number of Directors.

In the absence or incapability of the Chairman,the Vice Chairman shall act as Chairman if there is such person. If there is no Vice Chairman or the Vice Chairman is incapable of executing such duty, the remaining Directors may elect a person to act as Chairman.

The issues at a meeting of the Board of Directors shall be decided by a majority vote.

One Director has one vote. Any Director who has interest in any particular issue may not vote. In the case of a tied vote, the Chairman shall have the casting vote.

(28) The Chairman of the Board may call for a Meeting.

If two or more Directors request a meeting, the Chairman shall call for the Meeting within 14 days from such request.

(29) In calling for Meetings, the Chairman or the person who is deputed, shall give 7 days prior written notice except where, in the case of on emergency and to protect the Company's interest, the notice may be given by another means and with less than 7 days notice.

(30) The Directors shall comply with the laws, objectives, Articles of Association and resolution of the Shareholders.

The Board of Directors may authorize one or more Directors or any person to act on behalf of the Board.

(31) The Directors or their representatives are prohibited to act as an unlimited partner or as a similar juristic person and act in competition with the Company's business unless this fact has been noted by the General Meeting prior to the appointment of such Directors.

(32) Any Director shall notify the Company without hesitation if he has any interest with any contracts made or being entered into by the Company, or decreases or increases his shareholding in the Company or its subsidiary.

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(33) The Board of Directors shall hold at least one meeting every 3 months at its Head Office or at its branches or at the nearby provinces.

(34) Any two directors authorized may sign jointly and seal to bind the Company.

The Board of Directors is authorized to appoint or change the director who have authority to sign and bind the company.

(35) The Board of Directors is authorized to appoint a group of Directors to be the Executive Board, having authority as may be deputed by the Board. A person of the Executive Board shall be appointed Chairman of the Executive Board.

Regulations involving quorum and the procedures under Article 27 shall apply mutatis mutandis to the Executive Board Meetings.

The Executive Board may authorize one or more Directors or any person to act on behalf of the Executive Board.

The Executive Board is entitled to remuneration, other than those remunerated as a Director under the Rules involving Directorship, in the amount fixed by the Board of Directors.

Chapter 5

General Meetings

(36) The Board of Directors shall hold an Annual Ordinary General Meeting within 4 months from the end of the Company' fiscal period. Other Meetings shall be called Extra-Ordinary Shareholders Meeting. The Board of Directors may call for an Extra-Ordinary Shareholders Meeting at any time it deems appropriate; or One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call 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.

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In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. 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 provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Article 38, the shareholders as prescribed under paragraph two shall be collectively responsible to the company for expenses arising from such meeting.

(37) In calling for General Meetings, the Board of Directors shall issue a notice specifying the place, the date and the time of the Meeting, the agenda and the nature of the business to be transacted together with the appropriate details. For all of the business items, it must be clearly indicated whether they are proposed for acknowledgement, approval or consideration as the case may be, including the comments of the Board of Directors on that business. Such a notice must be given to the Shareholders and the Registrar not later than seven (7) days prior to the date of the Meeting, and published in a newspaper for three (3) days consecutively at least three (3) days prior to the date of the Meeting.

(38) Any General Meeting shall require a quorum of at least 25 Shareholders or their proxies (if any) attending the Meeting or at least half of the Shareholders holding at least one-third of the total issued Shares.

In the case where, 1 hour after the Meeting time has lapsed, a quorum has not been constituted, and if the Meeting has been called at the Shareholders' request, the Meeting shall be cancelled. If the Meeting has not been called for at the Shareholders' request, another Meeting shall be fixed and the Notice of the Meeting shall be sent to the Shareholders 7 days prior to the Meeting. A quorum at the latter Meeting is not required.



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(39) The Chairman of the Board shall be Chairman of the General Meeting. In the absence of the Chairman and if there is a Vice Chairman, the Vice Chairman shall act as Chairman. If there is no Vice Chairman or he cannot execute his duty, the Shareholders may elect a Chairman.

(40) A Shareholder may attend and vote in any General Meeting. A Shareholder may appoint a proxy to attend the Meeting and vote on his behalf.

In case of appointment of proxy, the proxy, under the form prescribed by the Registrar, shall be presented to the Chairman at the place of the Meeting.

A Shareholder having a private interest in any issue to be voted on, is not eligible to vote, except for the appointment of Directors.

In voting, one Share carries one vote. A Shareholder shall have the number of votes equivalent to the number of Shares he holds plus the shares under any proxy given to him.

In voting, a proxy shall have the number of votes equal to the total number of shares he represents, unless a proxy indicates to the Meeting that he will abstain from voting for certain shareholders he represents.

(41) Resolutions of the Shareholders shall consist of the following :-

1. In normal circumstances, a simple majority vote of the Shareholders attending. In the case of a tied vote, the Chairman shall have the casting vote.

2. In the following cases, three-fourth of the total votes represented by all the Shareholders attending.

(a) Sale or transfer of part or the whole of any essential part of the business of the company.

(b) Purchase or receipt of transfer of any other company's business to the Company.

(c) Execution, amendment or termination involving lease of part or the whole of an essential part of the business of the Company. Assignment of management of the Company by third party, merger with the purpose of sharing profit and loss.



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(42) Ordinary Meetings shall usually be summoned for the purpose of :-

1. Reviewing the report of the Board of Directors covering work done during the previous financial period.
2. Considering approval of the balance sheet.
3. Reviewing payment of dividend.
4. Electing new Directors in place of those who must retire.
5. Appointing Auditors and fix their remuneration.
6. Transacting other business.

Chapter 6

Accounting Finance and Audit

(43) The annual accounting year of the Company shall commence on the 1st day of January and terminate on the 31st day of December.

(44) The Company shall maintain and keep books of account and audit as required by laws and shall prepare a Balance Sheet and a Profit and Loss Statement at least once every 12 months in accordance with the Company's financial period.

(45) The Board of Directors shall prepare the balance sheet and profit and loss statement as at the end of the financial period and submit these to the General Meeting at the Ordinary General Meeting, for approval. The balance sheet and profit and loss statement shall be audited prior to submission to the Shareholders Meeting.



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(46) The Board of Directors shall furnish the following documents to the Shareholders together with the Notice of the Annual Ordinary General Meeting :-

1. Copy of balance sheet and statement of profit and loss, duly audited, together with the auditor's report.

2. Annual Report of the Board.

(47) Dividends may not be paid from any money other than profit.

If the Company has incurred losses, no dividend may be paid.

Dividends shall be paid equally for each share.

The Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the profit of the Company. The Board shall notify the Shareholders at the subsequent General Meeting.

Payment of dividends shall be made within 1 month from the date of the Shareholders Meeting or Board of Directors Meeting, as the case may be. However, written notice of payment of dividends shall be sent to the Shareholder and an announcement of payment of dividends shall be published in the newspaper.

(48) The Company must appropriate to a reserve fund, at each distribution of dividend, at least 5% of the profits, until the reserve fund reaches 10% of the capital of the Company.

(49) The Auditor shall not be a director, staff member or employee or the personnel of the Company.

(50) The Auditor is entitled to audit accounts, documents and any other evidence of the Company involving income, expenses, assets and liabilities, during the Company's office hours. The auditor is entitled to query any item with Directors, staff, employees and personnel of the Company and its representative, as well as request explanations or submission of documents involving the operation of the Company.



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(51) The auditor is obliged to attend every General Meeting where the agenda aais to consider the Balance Sheet and Profit and Loss statement and when any agenda item is related to the company's accounting, to explain to the Shareholders. The Company shall furnish any report and documents which may have been received by the Shareholders of the Company, to the autitor.

Chapter 7

Increase And Decrease of Capital

(52) Subject to the law on public companies limited, the company may increase its registered capital by issuing new shares, as a result of a resolution of the Shareholder Meeting, which must be passed by a majority of not less than three-fourths of the votes cast by Shareholders attending and having a right to vote.

(53) Newly issued share may be totally or partly sold and may be offered to the present shareholders pro rate or offered to the public or other persons, whether totally or partly, under the resolution adopted by the Shareholders.

(54) The Company may reduce its capital by reducing the Company Share par value, or reducing the number of Shares, or by cancelling the capital with shares that could not be sold or unissued under the resolution adopted by at least three-fourth of the total Shareholders attend and vote in the Meeting.

(55) The Company shall not decrease its capital to more than one-fourth of the total capital of the Company.



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Chapter 8

Additional Provision

(56) The company's seal is as follows



(57) If it is necessary or appropriate to amend these Rules, the Shareholders Meeting shall consider and arrange for such amendment.

(58) Where the Company or any of its subsidiaries enters into a connected Transaction or a transaction relating to an acquisition or disposition of material assets of the company or any of its subsidiaries, in accordance with the notifications of the Stock Exchange of Thailand governing the connected transaction or the acquisition or disposition of material assets of listed companies, as the case may be, the company shall comply with the rules and procedures under such notifications.

The document is certified as to be translated correctly into English from its original Thai document.

Signature 

(Mr.Hirun Komolhirun)

Company Secretary, Legal Dept. Senior Deputy Manager