

**ARTICLES OF ASSOCIATION**  
**OF**  
**M.C.S. STEEL PUBLIC COMPANY LIMITED**  
Relate to MEETINGS OF SHAREHOLDERS

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**CHAPTER IV**  
**BOARD OF DIRECTORS**

ARTICLE 19 A meeting of shareholders shall elect a director in accordance with the criteria and procedures as follows:

- (1) A shareholder shall have one vote per share and ten thousand preference shares for one vote;
- (2) Each shareholder must exercise his whole votes under (1) to elect one candidate or more as director(s) but his votes may not be distributed howsoever to elect the candidate(s);
- (3) The candidates receiving the highest votes in respective sequence equal to the number of directors which should be elected at such time shall be elected directors. In the event the next elected candidates receive equal votes and their number exceeds the number of directors which should be elected at such time, the chairman shall have a casting vote.

ARTICLE 20 At every annual ordinary meeting, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

The directors to retire from office in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire. A director retired by rotation is eligible for re-election.

**CHAPTER V**  
**MEETINGS OF SHAREHOLDERS**

ARTICLE 36 The Board of Directors must cause an annual ordinary meeting of shareholders to be held within 4 months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or the shareholders holding not less than one-fifth in aggregate of the outstanding shares or not less than 25 shareholders holding not less than one-tenth in aggregate of the outstanding shares may at any time requisition in writing the summoning of the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be stated clearly in the writing. In such a case, the Board of Directors shall cause the meeting of shareholders to be held within 1 month from the date of receipt of the shareholders' notice.

ARTICLE 37 The Board of Directors shall prepare a notice of the summoning of a meeting of shareholders, specifying the place, the day and the hour, the agenda, and the matters to be proposed to the meeting, together with details as may be reasonable, and indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the Board of Directors' opinion about the said matter, and the notice shall be sent to the shareholders and the Registrar for acknowledgement not less than 7 days before the date fixed for the meeting and published for 3 consecutive days not less than 3 days before the date fixed for the meeting in a Thai daily newspaper published and distributed at the locality where the principal office of the Company is situated.

The place to be used as the venue of the meeting of shareholders must be located in the locality where the principal office or a branch office is situated, or in a province near the principal office.

ARTICLE 38 Not less than 25 shareholders and proxies (if any) or not less than one-half of the shareholders representing not less than one-third in aggregate of the outstanding shares shall be present at a meeting of shareholders in order to constitute a quorum.

In the event that, within 1 hour from the time appointed for any meeting of shareholders, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. However, if such meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a letter of the summoning of the meeting shall be sent to the shareholders not less than 7 days before the date fixed for the meeting. At such meeting, no quorum shall be necessary.

ARTICLE 39 A shareholder may grant proxy to another person to be present at a meeting of shareholders and vote on his behalf. The proxy shall be dated and signed by the grantor and shall be in accordance with the form determined by the Registrar.

The proxy shall be deposited with the chairman or a person designated by him before the proxy holder attends the meeting.

ARTICLE 40 The chairman shall preside at a meeting of shareholders. In the event the chairman is not present at the meeting or he is unable to perform his duty, the vice-chairman, if any, shall preside at the meeting. If there is no such vice-chairman or there is a vice-chairman but he is unable to perform his duty, the shareholders shall elect one of their members to be chairman.

ARTICLE 41 One ordinary share shall be for one vote. A resolution of a meeting of shareholders shall be passed by the following votes:

(1) In an ordinary event, a majority of votes of the shareholders present and entitled to vote shall be required. In case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote;

(2) In the following events, not less than three-fourths of the votes of the shareholders present and entitled to vote shall be required:

- (a) A sale or transfer of all or a substantial part of the business of the Company to other persons;
- (b) Acquisition or taking of a transfer of the business of other companies or private companies for the Company;
- (c) Execution, amendment or termination of an agreement concerning lease of all or a substantial part of the business of the Company;
- (d) Assignment of the management of the business of the Company to other persons;
- (e) Amalgamation with other persons for the purpose of sharing profits and losses;
- (f) Amendment of the Memorandum or Articles of Association;
- (g) Increase or reduction of the capital of the Company or issue of debentures;
- (h) Merger or dissolution of the Company