

Certified as true and correct

Registered on 5 May 2012

Signature

(Mrs. Nilawan Kobkuechaiyapong)

Registrar

## Articles of Association

### Thai Steel Cable Public Company Limited

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#### Part I

##### General Provision

- Article 1:** This regulation shall be known as the Articles of Association of Thai Steel Cable Public Company Limited.
- Article 2:** In the Articles of Association, the word "Company" means Thai Steel Cable Public Company Limited, unless stipulated otherwise.
- Article 3:** Any wording omitted in this Articles of Association shall be referred to statutory provisions under the public limited companies law and the securities and exchange law as well as other applicable by laws which are enforceable or relevant to the Company's operations.
- Article 4:** After the Company attained the status of being a listed company in the Stock Exchange of Thailand, in the event the Company or its subsidiaries have agreed to enter into connected transactions or transactions related to acquisition or disposal of assets of the Company or its subsidiaries in accordance with guidelines set forth in the notification of Stock Exchange of Thailand (whatever the case may be), the Company shall adhere to relevant guidelines and practices set forth in such notifications.

#### Part II

##### Shares and Shareholders

- Article 5:** A company share is an ordinary share with an equal value and a bearer share.

Each company share must be fully paid up with money or other non-cash assets. A person placing a booking order of or a buyer of shares shall not be allowed to offset debts for payment with the Company.

The Company reserves the right to issue and offer to sell ordinary shares, preferred shares, debentures, warrants or other types of securities as permitted by the securities and exchange law.

**Article 6:** Each share certificate of the Company shall indicate a shareholder's name and shall be affixed with a handwritten or typewritten signature of at least one (1) Director and the company seal. However, the Board of Directors may designate a registrar according to the securities and exchange law to put down or affix his signature instead.

**Article 7:** When putting down a signature on a share certificate or other security certificate, a Director or registrar may affix his handwritten signature or by using an instrument, computer or any other means according to guidelines and methods set forth in the securities and exchange law.

The Company shall keep a shareholder register and relevant evidence relating to registration records at its head office. However, the Company may appoint Thailand Securities Depository Co., Ltd. as its registrar. If the Company appointed Thailand Securities Depository Co., Ltd. as its registrar, its registration practices must comply with the security registrar's stipulations.

**Article 8:** The Company shall issue a share certificate to shareholders within two (2) months from the date when company registration was accepted by the registrar or when the Company received a full payment of issued shares, in case where the Company has sold remaining shares or issued newly issued shares after the completion of company registration.

**Article 9:** If any share certificate was damaged or its material content was rubbed out, a shareholder may request the Company to issue a new share certificate, whereby the original one must be returned to the Company.

If any share certificate was lost or destroyed, a shareholder shall submit police complaint evidence or other proper evidence to the Company.

In both these cases, the Company shall issue a new share certificate to the shareholder within a stipulated period under the law, whereby the Company may demand the shareholder to pay fee for issuing a new share certificate in lieu of the original one. However, such fee must not exceed a stipulated rate under the law.

Once a new share certificate was issued to replace a lost, rubbed out or damaged share certificate, the original certificate shall be nullified.

**Article 10:** The Company shall be prohibited from owning or pledging company shares, except under the following circumstances:

- (1) The Company may buy back shares from shareholders that voted against a resolution of shareholders' meeting which endorsed amendment of the Articles of Association of the Company concerning voting rights and entitlement to dividends because those shareholders who cast dissenting votes felt they were treated unfairly.

(2) The Company may buy back shares for financial management purposes in case it has retained earnings and excess liquidity. Such share repurchase must not cause financial trouble for the Company.

However, shares held by the Company shall not be considered when determining a quorum at shareholders' meeting and shall neither be entitled to vote nor receive dividends.

The Company shall sell repurchased shares according to the previous paragraph within a stipulated period under the ministerial regulation. In case the Company neither sold nor could not sell all these shares within a stipulated period, it shall decrease paid-up shares by writing off the unsold portion of registered shares.

Share repurchase, sale of shares and write-off of shares shall adhere to guidelines and methods set forth in the ministerial regulation.

**Article 11:** After the Company attained the status of being a listed company in the Stock Exchange of Thailand, share repurchase shall require approval of shareholders' meeting, except in case where such repurchase does not amount to more than ten (10) percent of paid-up capital. Otherwise, the Board of Directors shall have power to approve such repurchase.

### Part III Transfer of Shares

**Article 12:** Company shares shall be freely transferable without any restriction. At certain times, a total number of shares held by non-residents shall not exceed forty-nine (49) per cent of total issued shares of the Company. The Company shall have the right to reject transfer of shares in case such transfer causes the Company's non-resident shareholding ratio to exceed this ratio.

**Article 13:** Transfer of shares shall be deemed complete after a transferor has endorsed on the back of share certificate by indicating a transferee's name and having signatures of the transferor and transferee affixed, and then this certificate is delivered to the transferee.

Transfer of shares shall be endorsed by the Company only after it has received an application for registration of transferred shares. However, such transfer of shares shall be effective when dealing with outsiders only after the Company has registered such transfer in the shareholder register.

When the Company considers that such transfer of shares is legally valid, it shall register such transfer within fourteen (14) days from the date of receipt of application. However, if the Company discerns that such transfer has not been

completed, it shall notify the applicant within seven (7) days from the date of receipt of application.

In case company shares have been registered as listed securities in the Stock Exchange of Thailand, transfer of shares shall comply with the securities and exchange law.

**Article 14:** In case any transferee of shares desires to obtain a new share certificate, he shall file an application with the Company, completed with the transferee's signature and a certifying signature of at least one (1) witness while returning the original share certificate or evidence to the Company at the same time. If the Company discerns that such transfer of shares is legally valid, it shall register such transfer within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of application.

**Part IV**  
**Issuance, Sale and Transfer of Shares**

**Article 15:** Issuance, sale and transfer of shares to the general public or any person shall comply with the public limited companies law and the securities and exchange law.

Transfer of other listed securities besides ordinary share, in the Stock Exchange of Thailand or other secondary market shall comply with the securities and exchange law.

The term "securities" refers to securities according to the definition under the securities and exchange law.

**Part V**  
**Board of Directors**

**Article 16:** The Company shall have the Board of Directors to manage its business affairs, comprising at least five (5) but not more than twelve (12) members, whereby at least half of the number of Directors shall be domiciled in Thailand.

Directors may be or may not be a shareholder of the Company.

**Article 17:** In shareholders' meeting, election of Directors shall be conducted in accordance with the following guideline and practices:

(1) Each shareholder is entitled to one (1) vote for each (1) share.

(2) Each shareholder may cast his entire votes according to (1) to elect one or several persons as a Director. However, he may not split votes unequally for any person.

(3) The persons receiving the highest number of votes and successive candidates equal to a suitable number of Directors to be appointed or elected at that time shall be appointed as Directors. In case two elected persons receive the least votes which are tie votes but exceed the required number of Directors, the meeting chair shall cast a deciding vote.

**Article 18:** At each annual meeting of shareholders, at least one-third of the total number of Directors shall vacate their offices at that time. If the number of Directors is not evenly divisible by three, the number nearest one-third shall vacate the office.

A Director who vacates his office may be re-elected to resume his office.

Directors who must vacate his office in the first and second year after the Company has been registered shall be decided by drawings. In subsequent years, the longest-serving Director shall retire from the office.

**Article 19:** Aside from retiring by rotation, an office of Director shall be vacated under the following circumstances:

- (1) Death;
- (2) Resignation;
- (3) Unqualified or having forbidden characteristics according to the public limited companies law and the securities and exchange law;
- (4) Removed by resolution of shareholders' meeting;
- (5) Court order.

**Article 20:** Any Director wishing to resign from the office shall submit a letter of resignation to the Company. Such resignation shall be effective on the date of receipt of such letter.

The resigning Director under the first paragraph may also inform the registrar of his resignation.

**Article 21:** Shareholders' meeting may pass a resolution to remove any Director before the end of the term with no less than three-fourths (3/4) of the total number of attending shareholders with voting rights that accounts for more than one-half of the number of attending shareholders with voting rights.

**Article 22:** In case an office of Director has been vacated under other circumstances besides retiring by rotation, the Board of Directors shall nominate a qualified person with no forbidden characteristics in accordance with the public limited companies act and the securities and exchange law to fill the vacancy at the next Board meeting, except the case where the remaining term of such Director is less than two (2) months. In such case, a newly appointed Director shall serve for a period of time equal to the remaining years of the vacating Director.

With respect to the first paragraph, the Board resolution shall be passed by at least three-fourths (3/4) of the votes cast by the remaining Directors.

**Article 23:** At each annual meeting of shareholders, at least one-third (1/3) of the total number of Directors shall vacate their offices at that time. If the number of Directors is not evenly divisible by three, the number nearest one-third (1/3) shall vacate the office.

A Director who vacates his office may be re-elected to resume his office.

Directors who must vacate his office in the first and second year after the Company has been registered shall be decided by drawings. In subsequent years, the longest-serving Director shall retire from the office.

**Article 24:** Directors shall be entitled to receive remuneration from the Company in forms of incentive, meeting allowance, base salary, bonus or other forms of compensation approved by shareholders' meeting by at least two-thirds (2/3) of total votes cast by attending shareholders. A fixed Director salary may be stipulated or a particular criteria may be laid out and stipulated from time to time or may continue to be effective until shareholders' meeting resolves to amend the stipulation. Moreover, Directors shall be entitled to receive per diem allowance and other welfare benefits according to the Company's regulation.

The particulars in the first paragraph shall not impair the right of appointed director who is either an employee or staff of the Company in connection with the entitlement of compensation and benefits of the Company's employee or staff.

**Article 25:** The Board of Directors shall choose one of its members as the Chairman of the Board.

Where it deems appropriate, the Board of Directors may appoint one or several Directors as vice chairman. A vice chairman shall perform his duties in accordance with the regulation of an enterprise designated by the Chairman of the Board.

- Article 26:** At a Board meeting, at least three-fourths (3/4) of the total number of Directors shall be required to constitute a quorum. The Chairman of the Board shall perform the duties of the meeting chair. If the Chairman of the Board is not present at the meeting or cannot fulfill his duties, if a vice chairman is present, the vice chairman shall act as the meeting chair. However, if there is no vice chairman or there is a vice chairman but he is not present at the meeting or cannot fulfill his duties, attending Directors shall choose one of them as the meeting chair.
- Article 27:** To convene a Board meeting, the Chairman of the Board or a designated person shall send a notice of the meeting to Directors at least seven (7) days before the date of the meeting. Except in case of emergency where it is necessary to preserve the Company's rights and benefits, the Company may call a meeting by using other means and choose to stipulate a sooner meeting date.
- Article 28:** In the normal operation of the Company's businesses, Directors shall fulfill their duties in accordance with the laws and the Company's objectives and Articles of Association as well as resolutions of shareholders' meeting with integrity and prudently protect the Company's interests and the best interest of shareholders.
- Article 29:** Directors shall be prohibited from engaging in an enterprise which has the same nature and competes against the Company's businesses, or being a partner with unlimited liability of an ordinary partnership, or being a Director of a company limited or other public company limited which operates an enterprise which has the same nature and competes against the Company's businesses, either for own interests or interests of others unless shareholders' meeting was informed of such matter before resolving to appoint such Director.
- Article 30:** Any Director shall notify the Company without delay in case where he has gained direct or indirect benefits from an agreement entered by the Company or in the event the number of shares or debentures of the Company or its subsidiaries held by such Director has increased or decreased.
- Article 31:** The Board of Directors shall convene at least every three (3) months in a province where the head office of the Company is located or a nearby province or any other location, whereby date, time and venue shall be determined under the scrutiny of the Chairman of the Board.
- Article 32:** Directors designated as authorized signatories of the Company comprise two (2) Directors who affix their signatures and a company seal.

The Board of Directors shall have power to consider, stipulate and revise names of Directors who are authorized signatories of the Company.

**Part VI**  
**Shareholders' Meeting**

**Article 33:** The Board of Directors shall call an annual general meeting of shareholders within four (4) months after the last day of an accounting period of the Company.

Other shareholders' meeting, besides the first paragraph, shall be called an extraordinary meeting, whereby the Board of Directors shall call shareholders' meeting an extraordinary meeting of shareholders, whenever deemed appropriate. Shareholders representing at least one-fifth (1/5) of the total number of issued shares or at least twenty-five (25) shareholders representing at least one-tenth (1/10) of the total number of issued shares shall sign up and send a letter to the Board of Directors requesting the Board to convene an extraordinary meeting at any time. However, the letter must clearly describe reasons to call such meeting. In this case, the Board of Directors shall convene shareholders' meeting within one (1) month from the date of receipt of such notice from shareholders.

**Article 34:** When shareholders' meeting is called for, the Board of Directors shall prepare a notice of the meeting that describes the venue, date and time as well as meeting agenda and proposals to be tabled at the meeting, where appropriate. Particulars must be clearly elaborated whether they are matters for acknowledgement, approval or consideration, whatever the case may be, and opinions of Board members on such matters must be included. Such notice shall be sent to shareholders and the registrar at least seven (7) days before the meeting date. Moreover, the notice of the meeting shall be advertised in newspapers for three consecutive days at least three (3) days before the meeting date.

A venue of the meeting shall be situated in the province where the head office of the Company is located or other place chosen by the Board of Directors.

**Article 35:** At shareholders' meeting, at least twenty-five (25) shareholders and persons holding proxies from shareholders (if any), or at least one-half of the total number of shareholders, representing at least one-third (1/3) of the total number of issued shares shall constitute a quorum.

At any shareholders' meeting, in the event the scheduled time has been delayed for one (1) hour and the number of shareholders attending the meeting has not yet reached a quorum as stated in the first paragraph, if the shareholders' meeting was called at the request of shareholders, the meeting shall be cancelled. However, if the shareholders' meeting was not called at the request of shareholders, the meeting shall be reconvened. In the latter case, another notice of the meeting shall be sent to shareholders at least seven (7) days before the meeting date, and a quorum shall not be required at this meeting.



**Article 36:** The Chairman of the Board shall preside over the shareholders' meeting. If the Chairman of the Board is not present at the meeting or cannot fulfill his duties, the vice chairman shall act as the meeting chair. However, if there is no vice chairman or there is a vice chairman but he is not present at the meeting or cannot fulfill his duties, the meeting shall nominate one of attending shareholders as the meeting chair.

**Article 37:** Concerning vote casting at shareholders' meeting, one share carries one vote. If any shareholder is particularly interested in any matter, he shall not be eligible to vote on such matter, except in the case of voting to elect a Director. A resolution of the shareholders' meeting shall require the number of votes as follows:

- (1) Under normal circumstances, a majority of votes cast by attending shareholders shall prevail. In case of a tie, the meeting chair shall cast another vote as a deciding vote.
- (2) The following cases shall require at least three-fourths (3/4) of total votes of attending shareholders with voting rights.
  - (a) Sale or transfer of the Company's business in its entirety or some of its significant portion to other party;
  - (b) Purchase or acceptance of transfer of business of a private company or public company under the Company's acquisition;
  - (c) Execution, amendment or termination of a rental contract pertaining to the entire business of the Company or some of its significant portion, designation of other party to manage the Company's businesses on its behalf, or business merger with other party for the purpose of sharing profit and loss;
  - (d) Amendment of the Memorandum of Association or Articles of Association;
  - (e) Dissolution of the Company;
  - (f) Issuance of the Company's debenture;
  - (g) Merging the Company's business with other company;
  - (h) Other engagements set forth in the law which stipulates that at least three-fourths (3/4) of total votes of attending shareholders with voting rights shall be required.

**Article 38:** Businesses upon which an annual general meeting of shareholders which may convene are as follows:

- (1) Consideration of the Board of Directors' reports that reflect the Company's business in the previous year;
- (2) Consideration of balance sheet and profit and loss statement as of the last day of the Company's accounting period;
- (3) Consideration for approval of profit allocation and dividend pay;
- (4) Consideration for election of a new Director to replace a retiring Director at the end of the term and for stipulation of Director's remuneration;

- (5) Consideration for appointment of auditors and stipulation of auditing fee; and
- (6) Other business.

**Part VII**  
**Accounting, Finance and Auditing**

**Article 39:** The accounting period of the Company begins on October 1 and ends on September 30 of every year.

**Article 40:** The Company shall prepare and keep bookkeeping records and make auditing arrangements as stipulated under relevant laws, and shall prepare balance sheet and profit and loss statement at least once every twelve (12) months, which constitutes an accounting period of the Company.

**Article 41:** The Board of Directors shall present balance sheet and profit and loss statement as of the last day of the accounting period of the Company to shareholders at annual general meeting for review and approval, and it shall engage auditors to examine balance sheet and profit and loss statement before presenting them to the shareholders' meeting.

**Article 42:** The Board of Directors shall have the following documents sent to shareholders along with the notice of annual general meeting of shareholders.

- (1) Copies of balance sheet and profit and loss statement which have been audited by auditors as well as a copy of the auditor's report; and
- (2) Annual report of the Board of Directors and support documents.

**Article 43:** Dividend payment that takes money from other types of money other than profit shall be prohibited. In case the Company still has accumulated losses, dividends shall not be paid out.

Dividends shall be allotted equally for each share, and each dividend payment requires an approval of shareholders' meeting.

The Board of Directors may grant payment of interim dividends to shareholders from time to time when it is realized that the Company has sufficient profit to do so. After interim dividend has been paid out, such dividend payment shall be reported to shareholders for acknowledgement at the next shareholders' meeting.

Dividend payment shall be made within one (1) month after the date of shareholders' meeting or the date of resolution adoption by the Board of Directors. A notice of dividend payment shall be sent to shareholders and advertised in newspapers at least three (3) consecutive days.

**Article 44:** The Company shall allocate and set aside a portion of annual net profit as a reserve capital which amounts no less than five (5) percent of annual net profit deducted by accumulated losses carried forward (if any), until such reserve capital amounts no less than ten (10) percent of its registered capital.

**Article 45:** Auditors shall not be a Director, employee, temporary staff or person working in any position of the Company.

**Article 46:** Auditors shall be authorized to examine accounts, documents and any other evidence related to income, expenses, assets and liabilities of the Company during business hours. In this regard, auditors shall be empowered to pose questions to any Director, employee, temporary staff and person working in any position of the Company as well as the Company's representatives, and also demand these individuals to explain certain facts or send documents or evidence concerning the Company's operations.

**Article 47:** Auditors shall dutifully attend every shareholders meeting of the Company when the meeting scrutinizes the balance sheet and the profit and loss statement and accounting issues so as to provide explanations to shareholders about the audits. Moreover, the Company shall also send auditors all its reports and documents which shareholders should receive at the shareholders' meeting.

**Part VIII**

**Additional Provision**

**Article 48:** Examples of the company seal are shown below:

(Stamped company seal)

(Stamped company seal)

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