

(Translation)

**Articles of Association
of
Siam Steel International Public Co., Ltd.**

Chapter 1

General Provisions

Clause 1. These Articles of Association shall be called the Articles of Association of Siam Steel International Public Co., Ltd.

Clause 2. The word “Company” herein shall mean Siam Steel International Public Co., Ltd.

Clause 3. Unless otherwise stated herein, the provisions of the laws on public company limited shall apply in all respects.

Chapter 2

Issuance of Shares

Clause 4. The Company’s shares are ordinary shares having a par value of 10 (Ten) Baht. The Company may issue preference shares, debentures, convertible debentures, and other securities in accordance with the law governing securities and stock exchange. The preference shares (if any) may be converted into ordinary shares.

Clause 5. Aggregate of the Company’s shares held by non-Thai persons at any time shall not exceed 49 (forty-nine) percent of the whole distributed shares.

Non-Thai persons as mentioned in paragraph one shall include:

(1) Partnership or company which has the aggregate of all non-Thai persons’ shares valuing at 51 (fifty-one) percent of the capital of the said partnership or company.

(2) Partnership or company which has the partners (limited liability or general partnership) or shareholders who are non-Thai persons at 51 (fifty-one) percent of the total numbers of the partners or shareholders of the said partnership or company.

(3) Association, foundation, organization, or any institution having number of members or the committees at 51 (fifty-one) percent of the total number, as the case may be, or having its manager as a non-Thai person, or its management or establishment are for the benefits of non-Thai persons.

Clause 6. The Company’s share certificate is the certificate bearing shareholder’s name with at least 1 (one) director’s signature either by signing or printing. However, the director may authorize the Registrar under the law governing securities and stock exchange to sign or print the signature on his/her behalf. If the Company authorizes the Stock Exchange of Thailand as its Registrar, the Company’s register procedures shall be as stipulated by the Registrar.

Clause 7. The Company will issue the share certificates to the shareholders within 2 (two) months from the date of receipt of full payment of shares in the case where the Company distributes any remaining shares or new issued shares after the Company's incorporation.

Clause 8. If the share certificate is mutilated or defaced, the Company will issue a new share certificate once the mutilated or defaced share certificate is returned to the Company.

In the case of loss or damage, a police report or other documents required by the Registrar of the Company, in the case where the Stock Exchange of Thailand is authorized as its Registrar, shall be presented.

The Company will issue a new share certificate within the period required by the law.

Clause 9. The Company is prohibited to own the shares or accept its shares as pledge, except in the following cases:

(1) The Company may repurchase its shares from a shareholder who votes against the resolution of the shareholders' meeting which approved an amendment to the Article of Association of the Company on the voting right and the right to receive dividend due to the fact that the said shareholder, who votes against the resolution, deems that he/she is treated unjustly.

(2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase does not cause financial problem for the Company. The repurchase of its shares shall be adopted if approved by the meeting of shareholders. Unless such repurchase is for the amount of not exceeding 10% of the paid-up capital, it shall be approved by the Board of Directors.

The repurchased shares held by the Company shall not be counted to constitute a quorum of a meeting of shareholders and such shares shall have no right to vote and to receive dividends. The repurchase of the shares, disposal of the repurchased shares and the rules and procedures prescribed by the law governing the limited public companies and the law governing the securities and stock exchange which are applicable at that time.

Clause 10. If two or more persons jointly subscribe or hold for one or more shares, those persons shall be jointly responsible for subscription payment and any excess of the par value of such shares. Only one of those persons shall be appointed to exercise the right as the subscriber or shareholder as the case may be; provided that, a written document shall be submitted to the Company or Registrar. In the case where no such appointment is expressly presented, it shall be understood that the person whose name comes first in the subscription form or share certificate is appointed by those subscribers or shareholders and is accordingly the only person who exercise the shareholder's right on their behalf.

Chapter 3 Transfer of Shares

Clause 11. The Company's shares shall be transferred without any restrictions except:

(1) Such transfer of shares causes the Company to be deprived of its rights and benefits to which it is entitled to receive as specified by laws.

(2) Such transfer of shares causes the shareholding's proportion of non-Thai persons to be contrary to Clause 5 of these Articles of Association.

Clause 12. The transfer of shares shall be complete when the transferor endorses the share certificate by specifying the transferee's name, signing in the names of transferor and transferee, and delivering the share certificate to the transferee.

The transfer of shares shall be set up against the Company when the Company receives the request for the transfer register, and shall be set up against the third party when the Company has completely registered the transfer of shares.

When the Company considers the transfer of shares is in compliance with the law, the Company shall register the transfer within 14 (fourteen) days from the date of the receipt of such request. If the transfer of shares is incomplete or incorrect, the Company shall inform the applicant within 7 (seven) days.

When the Company's shares are registered as listed security on the Stock Exchange of Thailand, the transfer of shares shall be subject to the law governing securities and stock exchange of Thailand.

Clause 13. In the case where the share transferee wishes to obtain a new share certificate, a request shall be made to the Company in writing signed by the transferee and attested by at least 1 (one) witness and along with the old share certificate. The Company will register the transfer within 7 (seven) days, and a new share certificate will be issued within 1 (one) month from the date of the receipt of such request.

Clause 14. In the case of death or bankruptcy of the Company's shareholder, the statutory heir or administrator of the estate or the person who is entitled to receive such share(s) shall submit the lawful evidence to the Company. If such evidence is considered to be correct and complete and not contrary to the Company's Articles of Association, such person will be registered as the Company's shareholder, and a new share certificate will be issued within 1 (one) month from the date of the receipt of the complete evidence.

Clause 15. The Company may close the registration of share transfers during the period of 21 (twenty-one) days prior to each shareholders meeting, by making an advance announcement to shareholders at its head office and all branch offices of the Company not less than fourteen (14) days prior to the date of its closure of the share transfers registration.

Chapter 4 The Board of Directors

Clause 16. The Company's Board of Directors shall consist of not less than 5 (five) persons, and not less than half of all directors shall have residence in the Kingdom of Thailand.

Clause 17. The directors must be natural persons who are:

- (1) are *sui juris*;
- (2) are not bankrupt, incompetent, or quasi-incompetent;
- (3) have never received a term of imprisonment by the final judgment for an offence involving properties committed in bad faith;
- (4) have never been dismissed or terminated from the government service, a government organization or a government agency on the grounds of dishonesty in performing their duties.

Clause 18. The shareholders' meeting shall elect the directors in accordance with the criteria and procedures as follows:

- (1) One shareholder shall have one vote per one share held;
- (2) Each shareholder may exercise all of his/her votes under (1) above to elect one or more persons as director(s) and such votes cannot be divided for allocation to anyone at any extent;
- (3) The persons receiving the highest votes shall be elected as directors in respective order of the votes for the number of directors which should be elected at such election. In case the number of persons, who are elected in respective order and received equal votes, exceeds the number of directors required or who shall be elected at that time, the Chairman shall have a casting vote.

Clause 19. At every annual ordinary general meeting, one-third (1/3) of the directors shall retire from the office. If the numbers are not a multiple of three, then the numbers nearest to one-third (1/3) of all directors 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 served the longest terms in office shall retire.

A retiring director is eligible for re-election by shareholders' meeting.

Clause 20. Other than the retirement by rotation, a director may vacate the office upon:

- (1) Death;
- (2) Resignation;
- (3) Disqualification or being subject to prohibition under Clause 17 hereof;
- (4) Being removed by the resolution of the shareholders' meeting under Clause 24 hereof; or
- (5) Being removed by court order.

Clause 21. Any director wishing to resign from the office shall tender a resignation letter to the Company, and the resignation shall take effect as from the date the resignation letter reaches the Company.

The director who has resigned under paragraph one may notify the Registrar of his/her resignation for acknowledgement.

Clause 22. In case of any vacancy occurs in the Board of Directors otherwise than by rotation, the Board of Directors shall elect a person who has the qualifications and who is not disqualified under Clause 17 hereof to be the director as replacement at the following meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than 2 (two) months. A person so elected shall hold office for the remaining term of office 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-fourth (3/4) of the remaining directors.

Such person who fills the vacancy shall be in office only for the remaining period of the office of the retiring Director.

Clause 23. In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform an act on behalf of the Board of Directors only in matter of summoning of a shareholders' meeting to elect directors to fill all the vacancies. The meeting shall be held within 1 (one) month as from the date that the number of directors falls below the number required for a quorum.

The replacement directors shall retain office only for the remaining terms of office of the directors whom they replace.

Clause 24. The shareholders' meeting may pass a resolution removing any directors prior to expiry of his/her term of office by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote, and with an aggregate of shares of no less than half (1/2) of the number of the shares held by the shareholders attending the meeting and having the right to vote.

Clause 25. The directors can be the Company's shareholders.

The directors are entitled to receive remuneration namely salary, gratuity, attendance fee, allowance, pension, bonus, or other benefits in the amounts and in accordance with the rules specified by the shareholders' meeting, which may be fixed from time to time or remain effective until it is changed by the resolution passed by the shareholders' meeting. In addition, the directors are entitled to financial assistance or other welfare according to the Company's regulations.

The provision in paragraph two shall not affect the right of officers or employees of the Company who are elected to be the directors, in receiving remuneration and benefits as the Company's officers or employees.

Clause 26. The Board of Directors shall elect one of the directors to be its Chairman.

In the case where the Board of Directors deems it appropriate, one or more director(s) may be elected to be the Vice-Chairman(s), and shall have the duties in compliance with the Articles of Association in the businesses assigned by the Chairman.

Clause 27. The quorum of the Board of Directors' Meeting shall consist of not less than half of the total numbers of directors.

In the case of the Chairman's absence or inability to perform his/her duties, the Vice-Chairman (if any) shall act as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duties, the remaining directors presented at the meeting shall elect one director among themselves to act as the Chairman.

The decision of the meeting shall be made by the majority of vote.

Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

Clause 28. The Chairman shall summon a meeting of the Board of Directors.

If two or more directors request for the Board of Directors' meeting, the Chairman shall determine the meeting date within 14 (fourteen) days from the date of receipt of such request.

Clause 29. In summoning a meeting of the Board of Directors, the Chairman or a delegated person shall give written notice to the directors not less than 7 (seven) days prior to the meeting date. However, in case of necessity and urgency in order to protect the Company's rights or benefits, the notice shall be given by other means and the meeting date may be determined sooner.

Clause 30. The Directors must perform their duties in compliance with the laws, objectives, Articles of Association of the Company and the resolutions of the shareholders' meeting.

The Board of Directors may delegate one or several directors or any other persons to perform any act on behalf of the Board of Directors.

Clause 31. Directors or their representatives are prohibited to conduct the business or join as unlimited liability partner or as the directors of other juristic persons conducting the similar kind of business or in competition with the business of the Company unless the shareholders' meeting has been notified prior to passing the resolution concerning the appointment of the directors.

Clause 32. The director shall notify the Company without delay if he/she has any interest with any contract made by the Company, or increases or decreases in holding shares or debentures in the Company or the Company's affiliates.

Clause 33. The Board of Directors shall hold a meeting at least once in every 3 (three) months at the place where its head office or its branch office is situated or at any province nearby.

Clause 34. Two directors who are delegated by the Board of Directors to have the authority to jointly sign and affix the Company's seal to bind the Company shall be the authorized directors of the Company.

The Board of Directors shall have the power to determine and change the names of the authorized directors of the Company.

Clause 35. The Board of Directors shall have the power to appoint a certain number of the directors as an Executive Board, having the authorities and duties as delegated by the Board of Directors, and one of the Executive Board members shall be appointed as the Chief Executive Officer.

Rules regarding quorum and the procedures of the meeting as prescribed under Clause 27 shall apply mutatis mutandis to the Executive Board Meetings.

The Executive Board Meetings may authorize one or more directors or any persons to act on behalf of the Executive Board.

Executive Board members are entitled to receive remuneration, other than those remunerated as a director under the director remuneration regulations, in the amount fixed by the Board of Directors.

Chapter 5

Shareholders' Meeting

Clause 36. The Board of Directors shall hold an annual ordinary shareholders' meeting within 4 (four) months from the last day of the Company's fiscal year.

Other shareholders' meetings otherwise mentioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meetings whenever they think fit; or shareholders holding shares in aggregate of not less than one-fifth (1/5) of the total number of shares sold, or no less than 25 (twenty-five) shareholders holding shares in aggregate of not less than one-tenth (1/10) of the total number of shares sold, may, at any time, subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting; provided that they must clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall convene the shareholder's meeting within 1 (one) month from the date of receipt of the letter from the shareholders.

Clauses 37. In summoning the shareholders meeting, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with reasonable details by explicitly indicating whether they are matters proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for their information no less than 7 (seven) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least (3) three days prior to the date of the meeting for (3) three consecutive days.

Clause 38. At a shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting amounting to not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, holding in aggregate of not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

If one (1) hour has passed beyond the appointed time for the meeting and the number of shareholders present is inadequate to constitute a quorum as specified, and if such shareholders meeting was convened pursuant to a request of the shareholders, such meeting shall be cancelled. If such shareholders' meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be delivered to shareholders not less than seven (7) days before the date of the meeting. In the subsequent meeting, a quorum is not required.

Clause 39. The Chairman of the Board of Directors shall preside over the meeting. If the Chairman is not present at the meeting or is unable to perform his/her duty, the Vice-Chairman, if any, shall preside over the meeting. If there is no Vice-Chairman or Vice-Chairman is unable to perform his/her duty, the shareholders attending the meeting shall elect one shareholder among themselves to act as the Chairman of the meeting.

Clause 40. Shareholders have the right to attend and vote at the shareholders' meeting or may appoint other persons as their proxies to attend and vote at the meeting on their behalf.

In case of a proxy vote, the instrument appointing a proxy under the form as prescribed by the Registrar shall be submitted to the Chairman of the Board of Directors or the person(s) designated by the Chairman at the place of the meeting prior to attending the meeting.

Except for voting for the election of the directors, any shareholder who has special interest in any matter shall have no right to vote on such matter.

In casting votes, one share carries one vote. Shareholders shall have the number of votes equivalent to the number of shares he/she holds plus the shares under any proxy given to him/her, if any.

In casting votes, a proxy shall have the number of votes equal to the total number of shares he/she represents, unless the proxy informs to the meeting that he/she will abstain from voting for certain shareholders he/she represents and gives the name of the person giving the proxy and the number of shares held by such person.

Clause 41. The resolution of the meeting shall consist of the following votes:

(1) In normal case, majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

(2) In the following cases, three-fourth (3/4) of total votes represented by shareholders who attend the meeting and are entitled to vote.

(a) Sale or transfer of the entire or substantial part of the Company's business to other persons;

(b) Purchase or acquisition by the Company of business of other companies or private companies;

(c) Execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the designation of any other persons to manage the Company's business, or the merger of the business with other persons with an objective towards profit and loss sharing;

Clause 42. Transactions to be conducted at the annual general meeting shall consist of the following matters:

(1) Acknowledging the report of the Board of Directors presented to the meeting for the result of operation of the Company during the preceding year;

(2) Considering and approving the balance-sheet and the profit and loss account;

(3) Considering appropriation of the profits;

(4) Considering the election of new directors in place of those who must retire by rotation;

(5) Considering the appointment of an auditor and fixing his/her remuneration; and

(6) Other businesses.

Chapter 6

Accounts, Finance and Audit

Clause 43. The Company's fiscal year shall commence on the 1st day of July and end on the 30th day of June of every year.

Clause 44. The Company shall prepare and maintain books of account including arranging for auditing as required by the governing laws and shall prepare the balance-sheet and profit and loss account at least once every 12 (twelve) month which is the Company's fiscal year.

Clause 45. The Board of Directors shall prepare the balance-sheet and profit and loss account at the end of the Company's fiscal year and propose the same to the shareholders' meeting for consideration and approval. The Board of Directors shall arrange for auditing of the balance-sheet and profit and loss account by the auditor and propose the same to the shareholders' meeting.

Clause 46. The Board of Directors shall furnish the following documents to the shareholders together with notice of annual ordinary meeting.

(1) Copies of balance-sheet and profit and loss account audited by the auditor together with the auditor's report.

(2) An annual report of the Board of Directors.

Clause 47. No dividend shall be paid otherwise than out of profits.

If the Company still sustains an accumulated loss, no dividend may be paid.

Dividends shall be paid in accordance with the number of shares and in equal amount for each share.

The Board of Directors may from time to time pay an interim dividend to the shareholders if they deem that the profit of the Company justifies such payment. The Board shall then notify the shareholders at the subsequent ordinary meeting.

The payment of dividend shall be made within 1 (one) month from the date the resolution was passed by the shareholders meeting or by the Board of Directors meeting, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper.

Clause 48. The Company must appropriate to a reserve fund, from the annual net profit, not less than 5 (five) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 (ten) percent of the registered capital of the Company.

Clause 49. The auditor shall not be a director, staff member, employee, or an officer holding any position within the Company.

Clause 50. The auditor shall have the authority to examine books, accounts and any other evidence of the Company concerning income, expenditures, including assets and liabilities during the Company's business hours. In addition, the auditor shall have the authority to inquire the directors, staff members, employees, holders of any position in the Company and its representatives, and to request clarification or submissions of documentary evidence pertaining to the operation of the Company's business operation.

Clause 51. The auditor has a duty to attend the shareholders' meeting of the Company every time the balance-sheet, the profit and loss account and problems pertaining to the Company's accounts are considered, in order to make clarification in respect of the audit to the shareholders. The Company shall also send to the auditor reports and documents ought to be received by the shareholders in such shareholders' meeting.

Chapter 7 Increases and Reductions of Capital

Clause 52. Subject to the provisions of the law on public limited company, the Company may increase the amount of its registered capital by the issuance of new shares according to the resolution of the shareholders' meeting passed by the votes of no less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

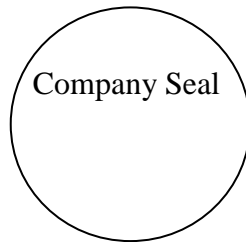
Clause 53. All newly issued shares for the increase of capital may be offered for sale in whole or in part to shareholders and in proportion to the number of shares previously held by them or to the public or other persons whether in whole or in part according to the resolution of the shareholders' meeting.

Clause 54. The Company may reduce its capital either by reducing the amount of each share or by reducing the number of shares or curtail the registered shares which are not distributed or which are not offered for distribution according to the resolution of shareholders' meeting passed by the votes of no less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

Clause 55. The Company shall not reduce its capital to be less than one-fourth (1/4) of its total amount.

Chapter 8
Additional Provision

Clause 56. The seal of the Company shall be as affixed herein below:



Clause 57. If it is necessary or appropriate to amend or modify these Articles of Association, such amendment or modification shall be considered by the shareholders' meeting in accordance with the law.

Clause 58. In case where the Company or its subsidiary agrees to enter into a connected transaction or a transaction related to acquisition, disposition of material assets of the Company or its subsidiary, in accordance with the notifications of the Stock Exchange of Thailand governing the connected transaction or the acquisition or disposition of material assets of registered company as the case may be, the Company shall comply with the rules and procedures under such notifications.