

(TRANSLATION)

**ARTICLES OF ASSOCIATION
OF
CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED**

Chapter 1 GENERAL PROVISIONS

Article 1 These Articles of Association shall be called “The Article of Chow Steel Industries Public Company Limited.”

Article 2 In these Articles of Association, the word “Company” shall mean “Chow Steel Industries Public Company Limited”

In these Articles of Association, the word “Law” shall mean “The Law Public Limited Companies and the Securities and Exchange”

Article 3 Unless otherwise provided herein, the provisions of the law governing public companies limited shall apply.

Chapter 2 ISSUANCE OF SHARES

Article 4 The Company’s shares shall consist solely of ordinary shares entered in named certificates.

Article 5 All shares shall have equal of par value and must be fully paid up in a single payment in cash and/or in the form of assets other than in cash. But in these case of restructuring with the issuance of the new shares in order to repay the debtor in accordance with the Debt/ Equity Swap project which receives an approval from the Shareholders’ Meeting with the vote of no less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote.

The issue of new shares for debt settlement and Debt/Equity swap scheme shall be subject to the rules and procedures prescribed by laws.

Article 6 Every share certificate of the Company shall bear the name of the shareholder and shall be signed or printed by at least one director. The directors may assign the Share Registrar to sign or print his signature on their behalf according to the Securities and Exchange Act.

If the Company entrusts Thailand Securities Depository (Thailand) Co., Ltd. to act as share registrar of the Company, the registration practices of the Company shall be as stipulated by the share registrar.

Article 7 The Company shall issue share certificate(s) to the shareholder within two (2) months from the date the registrar accepts the registration of the Company or from the date of receipt of full payment for shares in the event the Company sells the remaining shares or newly issued shares after the registration of the Company.

Article 8 In the case that the share certificate is damaged or blurred in material respects, the shareholders must return the original share certificates to the Company. In the event of lost or destroyed of the share certificate, the shareholder shall present to the Company evidence of police record thereof or other appropriate evidence And the Company shall issue such new share certificate to the shareholder within the period prescribed under the law.

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The Company may charge the fee for issuing the new share certificate but shall not exceed the maximum rate prescribed under the law.

Article 9

The Company may issue debentures, convertible debentures, or preference shares including any other securities under the laws governing securities and stock exchange to be offered for sale to any shareholders or public By the way private placement.

The convertible debentures can be converted into ordinary shares. The converting of preferred stocks into common stocks can be performed under the Public Limited Company Act and Securities and Exchange Act.

Article 10

In case of preferred shares, the conversion of preferred shares into ordinary shares may be done by having the shareholder wishing to convert such shares submit a request for conversion of shares. To the company and surrender the share certificates.

Such conversion of shares under the first paragraph shall come into effect from the date of submission of request. In this respect, the company shall issue the new share certificates to the applicant within fourteen (14) days from the date of receipt of the request.

Article 11

The Company may not own its own shares or take them in pledge, provided that the provision relating to the owner of its own shares shall not apply to the following events:

- (1) the Company may purchase the shares back from its own shareholders who votes in consistency with the resolution of shareholders' meeting which has voted to amend the Articles of Association of the Company in relation with the voting rights and the right to receive the dividend under which the shareholders deemed that it is unfair.
- (2) the Company may purchase the shares back for the purpose of financial management when the Company has the profit accumulated and excess liquidity provided that such purchase is not affected to the financial problem of the Company.

The shares which are held by the Company shall neither be counted as the quorum of the shareholders' meeting nor shall have the right to vote or receive the dividend.

The shares purchased as mentioned in the first paragraph shall be disposed within the period of time as stipulated in the Ministry Regulation. If any or all of the shares are not be disposed or are unable to be disposed within the time as stipulated, the Company shall decrease its paid up capital by deleting the shares registered which are unable to be disposed.

Company proceedings in connection with the repurchase of Company shares, disposal of repurchased shares and cancellation of repurchased shares shall be in accordance with the law and when the Company's shares are registered in the Stock Exchange of Thailand, the transfer of shares shall be then subject to the laws governing securities and stock exchange.

In case that the shares purchased as mentioned in the first paragraph is not more than ten percent (10%) of the paid-up capital, it is the authority of the Board of Directors to approve such shares purchased. However in the case, the shares purchased as mentioned in the first paragraph is over ten percent (10%) of the paid-up capital, the Company shall ask for approval from the Shareholders' Meeting with a majority votes of the total number of shareholders who attending the meeting and having the right to vote, and shall purchase back the shares within one (1) year under the Shareholders' Meeting.

Article 12

The Company shall reduce its capitals from the registered capitals by reducing the share values of each share to be lower of reducing the amount of shares, The Company shall be determined by the shareholders' meeting with the votes of no less than three-fourths (3/4) of the total shares of the shareholders who attend the meeting with the right to vote.

However, the reduction of shares shall not be less than one-fourths (1/4) of the total capitals. But in the case when the accumulated loss of the Company is compensated in pursuant to the

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Public Limited Company Act and the Company's accumulated loss still remains, the Company shall reduce its shares to be lower than the one-fourths (1/4) of the total shares.

The amount or the method of the reduction of the share values or the reduction of the share amounts as mentioned in the second paragraph shall be determined by the shareholders' meeting with the votes of no less than three-fourths (3/4) of the total shares of the shareholders who attend the meeting with the right to vote.

Chapter 3 TRANSFERS OF SHARES

Article 13 The Company's shares can be transferred without restrictions, except in case when the transfer of shares which cause the shareholding of foreigners to more than forty-nine (49) percent of the total issued shares of the Company.

Article 14 The transfer of share shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee, affixing signatures of both the transferor and the transferee and delivering the share certificate to the transferee. The said transfer of share may be set up against the Company upon the Company's receiving the request for registration of the transfer of share and it may be set up against an outsider only after the Company's registering of the transfer of share.

Upon the Company consideration of such transfer lawful, it shall register the transfer of share within the period prescribed under the law. If the Company considers such transfer is incorrect or invalid, it shall inform the applicant within the period prescribed under the law.

If the shares of the Company are registered as the listed securities in the Stock Exchange of Thailand, the transfer of share shall be in accordance with the Securities and Exchange Act.

Article 15 In the case that any transferee of shares wish to acquire a new share certificate in his name, he shall send a request to the Company in writing bearing signatures of the share transferee and certified by at least one witness and return the old share certificate to the Company. The Company shall register the transfer of shares and issue the new shares within the period prescribed under the law.

Article 16 Upon the death or bankruptcy of any shareholder of the Company, if any person is entitled to such shares for whatsoever reason, such person shall produce lawful evidence before the Company. If the Company considers such evidence to be correct, the Company shall register the transfer of share and issue a new share certificate within the time prescribed under the law.

Article 17 The Company may order the register of share transfer to be closed against any transfer of shares during a twenty-one (21) day period prior to the general shareholders' meeting, by posting the announcement for the shareholders' information at the head office of the company not less than fourteen (14) days prior to the date in which the register of shareholders shall be closed.

Chapter 4 ISSUES OF SECURITIES, PUBLIC OFFERING AND SECURITIES TRANSFER

Article 18 Issue of securities, Public Offering and Securities Transfer to the public or any individual must be in accordance with the law governing Public Limited Companies and the Securities and Exchange.

If the other securities transfer of the Company are registered as the listed securities in the Stock Exchange of Thailand. Except for ordinary shares shall be in accordance with the Securities and Exchange Act.

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The word “securities” shall mean securities under the Securities and Exchange Act.

Chapter 5 BOARDS OF DIRECTORS

Article 19 The Company shall have a board of directors consisting of at least five (5) directors and not less than half of the total number of directors shall have a residence within the kingdom Thailand and qualification as required by laws.

Article 20 The directors shall be elected at the shareholders’ meeting in accordance with the following criteria and procedures;

- (1) Each shareholder shall have a number of votes equal to the number of shares held;
- (2) Each shareholder may exercise all the vote he or she has under (1) to elect one or several persons as a director or directors. If several persons are to be elected as directors, the shareholders shall not divide his or her votes to any person in any number; and
- (3) Person who receive the highest number of votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting votes.

Article 21 At the annual general meeting of shareholders, one-third (1/3) of the Directors, or if their number is not multiple of three, then the number nearest to one-third (1/3), must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be done by means of volunteer of the Directors. If the number of Directors who volunteer to retire from office does not meet the required number mentioned in the first paragraph, then they shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire. A retiring Director is eligible for re-election.

Article 22 Apart from retirement by rotation, the Directors shall vacate the office upon;

- (1) Death;
- (2) Resignation;
- (3) lack of qualifications or possession of prohibited characteristics as provided by law;
- (4) Removal by resolutions of the Shareholders’ meetings;
- (5) Dismissal by court order.

Article 23 Any director who wishes to resign from his office shall submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter reaches the Company.

The resigned Directors, himself, as mentioned in the first paragraph may inform the Registrar for acknowledgement.

Article 24 In case a directorship becomes vacant for reasons other than retirement upon the expiry of his term, the Board of Directors may elect a person who has the appropriate qualifications as the replacement, unless the remaining duration of the directors term of office is less than two (2) months. The replacement director shall hold office for the remaining term of office of the director whom he replaces.

The resolution of the Board of Director under the first paragraph shall be supported by a vote of not less than three-fourths (3/4) of the number of remaining directors.

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Article 25 The shareholders' meeting may pass a resolution to remove any director from office prior to retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall, in aggregate, be not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 26 A Directors may or may not be a shareholders of the Company.

Article 27 The Board of Directors shall elect one of the Directors to be Chairman of the Board.

It is possible that the Board of Directors has a consideration of selecting a Director or Directors to be in the position (s) of Vice Chairman Vice Chairman has duties in pursuant to the corporate Articles of Association of which assigned by Chairman of the Board.

Article 28 There must be not less than half the total number of Directors attending the Board of Directors to constitute a quorum. In the case that the Chairmen of the Board is not present or present but unable to perform his/her duty. If there is no Vice-Chairman or there is but he/she is unable to perform his/her duty, the directors present at the meeting shall elect one director to be the Chairman of the meeting.

Decisions of the Board meeting shall be made by majority votes.

Each Director shall have one vote. Any Director who has interest in any matter shall not be, entitled to vote on such matter. In the case of equal voting, the Chairmen of the meeting shall have the casting vote.

Article 29 In convening a meeting of Board of Directors, the Chairman or the person assigned by him shall send a notice of the meeting to the Directors not less than seven days in advance of the date of the meeting. Except in case of urgency or for the purpose of maintaining the rights or interest of the Company, the notice of the meeting may be sent by other means and in advance

The board of directors shall hold a meeting may be taken in head office or any places as the board of directors deems appropriate.

Article 30 The Board of Directors shall have the duty to manage the company in law, the Articles of Association, and the resolutions of the shareholders' meeting.

Article 31 No director shall engage in any business of similar nature and in competition with the business of the Company or become a partner or shareholder of other juristic persons operating business of a similar nature to and in competition with the business of the Company, unless he the notified the shareholders meeting prior to his appointment to the Board of Directors.

Article 32 A directors shall notify the Company without delay when he has an interest in any contract which is entered into by the Company or acquires or disposes of any shares of debentures of the Company or an affiliated company.

Article 33 The Board of Directors meeting shall be held at least once every three (3) months at the head office or provincial or oversea as the Chairman deems appropriate. The Chairman shall convince the meeting of Board of Directors or assign any person to act on his behalf for such a matter. If the directors or more request of a meeting of Board of Directors, the Chairman shall specify a date for the meeting within fourteen (14) days from the date of such request.

Article 34 The authorized to bind the company two directors may jointly sign and affix the common seal of the Company to bind the Company.

Signature.....Director
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The shareholders' meeting or The Board of Directors may specify the name of the authorized Directors whose signature affixed with the Company seal, shall be binding of the Company.

Article 35 The directors shall be entitled to compensation or remuneration either in a form of cash, attending meeting allowance, gratuity, bonus or any other form of benefit, each of which as may be specified in these Articles of Association or the resolutions of the shareholder meeting, whereby the specifications of such compensation or remuneration may be made either in a form of exact amount of money or principle or regulation which may be applied from time to time or for a limitless time until it is amended or changed. In addition, the directors shall also be entitled to any other allowance or welfare pursuant to the Company's rules or regulations.

The provisions in the first paragraph shall not diminish or impair any other rights of the Company's officer or employee, who is elected and appointed as a director, to obtain any other, compensation or benefit as being an officer or employee of the Company.

Article 36 The Board of Directors shall be empowered to appoint the number of Directors to be an Executive Board of directors for operating one or more businesses and may determine any conditions or The Board of Directors may appoint the number of directors to be Chairman, Chief one or more Managing Directors and other positions to be in the positions within the period specified by the Board of Directors. The Board of Directors shall give an authorization or assign a power to the said persons as deems it appropriate of which the power is not the power of the shareholders as prescribed under the laws or these Articles of Association.

However, the abovementioned approval shall not grant power that cause the Executive Committee or the authorized representative being able to approve any transaction in which the Executive Committee or authorized representative, or any related person has interest or may have any conflict of interest with the Company or its subsidiary companies (as defined in the Notification of the Securities and Exchange Commission). Such approval must be proposed to the meeting of the Board of Directors of the Company and/or the meeting of shareholders, as the case may be, for the approval, as stipulated in the Articles of Association of the Company or its subsidiary companies, or any applicable laws.

Chapter 6 General Meeting

Article 37 The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the last day of the fiscal year of the Company.

Shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Director may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold, or shareholders numbering not less than twenty-five (25) persons holding shares Amounting to not less than one-tenth (1/10) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time. The Board of Directors shall proceed to call a shareholder meeting to be held within one (1) month of the date of receipt of such request from the said shareholders.

Article 38 In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indication clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the

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opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper of at least three consecutive days no less than three (3) days before the meeting.

Shareholders' meeting could be held at the region where head office location or others nationwide.

Article 39 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five (25) persons, or not less than on half of the total member of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold.

At any shareholder meeting, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such shareholders meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

The shares owned by company itself do not count for quorum.

Article 40 The Chairman of the Board of Directors shall preside at every shareholders meeting. If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 41 At shareholder meetings, a shareholder may authorize a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The proxy form shall be as specified by the Registrar under the law governing public limited companies.

The appointment shall be made in writing and signed by the principal, and it shall be submitted to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the place of the meeting before the proxy attends the meeting.

Article 42 A resolution put to the vote of the general meeting shall be decided as follow;

- (1) The regular businesses shall be decided by the majority votes of the shareholders present and voting. In the case of a tie, the presiding chairman shall have a casting vote.
- (2) The following specific business shall be decided by votes not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to vote.
 - a) a sale or transfer of business of the company, in whole or in essential part, to other person;
 - b) a purchase of acceptance or transfer of business of other company or private company to be the company's own;
 - c) entering into, amending, or termination a lease of business of the company in whole or in essential part; entrusting other person with the management of the company; or amalgamating business with other persons with the objective to share profit and loss
 - d) Amend company's prospectus or regulation
 - e) Increase or decrease the company's registered capital
 - f) Issue bonds or debentures.
 - g) Liquidate the company
 - h) Merge with other companies.

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- Article 43** The businesses to be transacted at the annual ordinary meeting of the shareholders are:
- 1) To acknowledge report of the Board of Directors this is submitted to the meeting showing the business operation of the Company during the past year;
 - 2) To consider and approve balance sheet and profit and loss account;
 - 3) To consider allocation of profits;
 - 4) To elect directors to replace those who retire by the expiration of their terms and to fix their remuneration;
 - 5) To elect the auditors and fix their remuneration; and
 - 6) Other business.

Chapter 7 ACCOUNTS, FINANCE AND AUDITION

Article 44 The fiscal year of the Company shall start from 1 January and end on 31 December of every year.

Article 45 The Company shall arrange for the preparation and keeping of accounts as well as the auditing thereof with the law governing such and shall prepare a balance sheet and a profit and loss statement a least once very twelve (12) months, at the end of the fiscal year of the Company and shall submit the same to the annual ordinary general meeting for adoption. The directors shall have the same examined by the auditor before submission to the shareholders meeting.

Article 46 The Board of Directors shall send the following documents to the shareholders together with the notice calling for annual ordinary general meeting:

- (1) Copies of the balance sheet and the profit and loss statement which have already been examined by the auditor together with the report of the auditor;
- (2) Annual report of the Board of Directors.

Article 47 No dividends shall be paid otherwise than out of profits. If the Company has accumulated losses, no dividends may be paid.

Dividends shall be equally allocated to each share.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholder meeting.

Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also b published in a newspaper.

Article 48 The Company shall allocate not less than five (5) percent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital. Besides a reserve fund mentioned above, the committee may request approving allocated fund for operation of company.

Article 49 The auditor shall not be a Director, staff, employee, or person holding any position in the company.

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Article 50 The auditor has the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this connection, he shall have the power to interrogate the directors, staff, employee's officer of any positions and agents of the Company, including instructing them to give factual statements or to furnish documents or evidence relating to the Company's business operations.

Article 51 The auditor has the duty to attend the shareholders meeting whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanation to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders in that shareholders meeting

Chapter 8

Entitled Rules on Connected Transactions, Acquisition or Disposition of Assets

Article 52 In case the Company make a decision to enter into a transaction which is a connected transaction or transaction concerning the acquisition or disposition of material assets of the Company as defined in the Notification of the Securities Exchange of Thailand which is applied to a connected transaction of a listed company as the case may be and in the event that such Notification requires the Company as a listed company to undertake and process, the Company shall follow such rules and procedures in accordance with such Notification.

Articles in this section shall apply as long as the Company is required to comply with the rules of the Stock Exchange of Thailand.

Chapter 9 Addendum

Article 53 Corporate seal shall be as here below affixed.

Signature.....Director
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