

– (Unofficial translation) –

**ARTICLES OF ASSOCIATION
OF
TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED**

CHAPTER I
General

1. These regulations shall be called the Articles of Association of Tata Steel (Thailand) Public Company Limited.
2. Unless otherwise specified in these Articles of Association, the “Company” shall mean Tata Steel (Thailand) Public Company Limited.
3. Unless otherwise stipulated in these Articles of Association, the provisions of the Public Limited Companies Act and the Securities and Exchange Act, shall apply.
4. In the event that the Company or subsidiaries enter into a connected transaction or a transaction which is relevant to the acquisition or disposition of the assets of the Company or subsidiaries pursuant to the regulations of the Stock Exchange of Thailand, (as the case may be) the Company shall comply with regulations and procedures of such relevant regulations.

Chapter 2

Stock and Shareholders

5. The Company’s shares shall consist of both ordinary shares and preferred shares of equal value. The shares certificate is in name certificate at Baht one (1) par value each.

In case of the liquidation of the Company, preferred shares are ranked before the ordinary shares. Preferred shareholders shall receive the payback in the case that there is surplus from the liquidation less that the product of the amount of preferred shares left at that time multiply with 1.87 Baht, plus the product of the amount of preferred shares left at that time multiply with 1.30 Baht.

Preferences of preferred shares shall have the period of 11 years from the day that preferred shares holder make the payment to the Company for the first time. Once the period end, preference of the share shall be ended, the right of shares shall be the same with ordinary shares. The preferred shares shall be converted to ordinary shares.

The voting rights of the preferred shares are the same as those of the ordinary shares.

Preferred shares have a convertibility feature into ordinary shares which can be done by submission a conversion application to the Company as specified by the Company, and also expropriate the share certificate.

6. In making payment for shares, a subscriber or purchaser shall not set-off any debts with the Company. Shares of the Company shall be fully paid either by money or by property, unless in the event that the Company undergoes a debt restructuring program by issuing

new shares for paying debts to the creditors according to the capitalization program as approved by the meeting of the shareholders by votes of not less than three-quarters (3/4) of the total number of the shareholders attending the meeting and are entitled to vote.

The issuance of shares for payment of debts and the capitalization program under paragraph one shall be in accordance with the bases and procedures prescribed in the Ministerial Regulations.

7. The Company has a right to issuance and offer shares for sale, preferred shares, all kind of debentures, warrants of any other securities as the law of Securities and Exchange Act so approve.
8. All share certificates of the Company shall contain the name of the shareholder and the signature of at least one (1) Director, signed or printed. The Directors may authorize the Registrar in accordance with laws governing securities and exchange to sign or print his or her signature on their behalf.
9. With respect to said signature of the Directors or such Registrar in the share certificates of other securities certificates, the Directors of the Registrar may personally affix their signatures or cause a machine, computer, other methods to affix their signatures in place pursuant to principles and procedures in the law governing the securities and exchange.

The Company shall keep the shareholder register and evidence relevant to such registration at the head office of the Company. The Company may assign Thailand Securities Depository Company Limited to be the Registrar of the Company. If the Company assigns Thailand Securities Depository Company Limited to be the Registrar of the Company, the procedures relating to the registration of the Company shall be in accordance with those provided by the Registrar.

10. The Company shall issue share certificates to the shareholders within two (2) months from the date the registrar carried out the registration with the Company or from the date of receiving full payment of share value in the case of distribution of newly issued shares after registration of the Company.
11. Shareholders may request the Company to issue a new share certificate by return of the old one if the share certificate is damaged or materially defaced.

In case the share certificate is lost or destroyed, the shareholder must produce to the Company a notice from a police officer or other proper evidence as shown to the Company.

In both cases, the Company shall issue a new share certificate to the shareholder within the period as prescribed by the laws. The Company may charge an issuance fee from the shareholders, but not more than the maximum fees for such new certificate as specified by the laws.

The lost, defaced or damaged share certificate for which a new share certificate has been issued in substitution shall be deemed to be canceled.

12. It is forbidden for the Company to be the owner of shares or accept the pledge of the Company's shares unless from the following;

- (1) The Company may buy back shares from the shareholders who voted against the resolution of the meeting of shareholders amending the Articles of Association relating to the right to vote and the right to receive dividend, where the shareholders consider that they are not treated fairly;
- (2) The Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity and the said buying back of the shares does not cause the Company to face financial problems.

The buying back of shares under paragraph one (1) and two (2) can be undergoes in approval of the shareholders meeting. But in the event of the shares bought back each time less than 10% of paid-up capital of the Company, the shares bought back can be undergoes in approval of the Board of Directors.

The shares held by the Company shall not be counted as quorum in a meeting of shareholders, neither they are entitled to vote or to receive dividend.

The shares bought back under paragraph one (1) shall be sold by the Company within the time prescribed in the Ministerial Regulations. If not, or if all are not sold within the time so prescribed, the Company shall reduce its paid-up capital by cancelling the listed shares that cannot be sold.

The buying back of shares, the selling of shares and the cancelling the listed shares that can not be sold, shall be in accordance with the bases and procedures prescribed in the Ministerial Regulations.

Chapter III

Transfer of Shares

13. A share transfer shall be valid upon the transferor having endorsed the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares may be binding upon Company once the Company has received he request to register such transfer of shares in the share register book, and can be enforceable against third parties upon the entry of such transfer by the Company in the share register book.

If the Company considers such transfer of shares to be in compliance with the laws, it shall register such transfer of shares within fourteen (14) days from the date of receipt of such request. If the transfer of shares is incorrect of incomplete, the Company shall notify the applicant accordingly within seven (7) days.

When the shares of the Company are listed on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the laws governing securities and exchange.

14. If the transferee wishes to acquire a new share certificate, a written request bearing signatures of the transferee and of at least one (1) witness shall be submitted to the Company and the former share certificate surrendered. In this regard, the Company shall register such transfer of shares within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of the request.

CHAPTER IV

Issuance, Offer for Sale and Transfer of Securities

15. The issuance, offer for sale and transfer of securities to the public or to any person shall be in accordance with the law on public limited companies and the law governing securities and the law governing securities and exchange.

The transfer of other securities listed on the Stock Exchange of Thailand other than ordinary shares shall be in accordance with the law governing securities and exchange.

The term "securities" shall mean securities as defined in the law governing securities and exchange.

CHAPTER V

Directors

16. The Company's Board of Directors shall consist of not less than five (5) persons nor more than fourteen (14) persons with at least three (3) Independent Directors. Not less than half of whom shall reside within Thailand.

The independent directors in paragraph one (1) shall have the qualifications and shall not have prohibited characteristics as provided in the securities and exchange law.

17. The Board of Directors shall, by a majority vote, elect no more than five (5) Directors to be members of Executive Committee and elect the Chairman of Executive Committee. The Executive Committee shall have the authorities as authorized by the Board of Directors from time to time.

18. All the Directors shall be elected by a shareholders meetings in accordance with the following rules and procedures:

- (1) One shareholder shall have votes equal to the number of shares held;
- (2) In electing the Directors, the method of voting used may be to vote on candidate by candidate or several candidates together, whichever the Shareholders Meeting finds appropriate, but in voting to pass a resolution, the shareholders shall vote using all the votes under (1) which cannot be divided for any person or group to any extent at all.
- (3) Voting for election of the Directors shall be by a majority of votes. In the case of equality of vote, the presiding chairman shall have an additional casting vote.

19. The term of each Director shall be three (3) years, provided that at every annual ordinary meeting of shareholders, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3), but not in excess of one-third (1/3), of the total number of directors shall retire.

A director who vacates his office may be re-elected.

Directors have to jointly agree on the sequence of the retiring of the directors in accordance with the procedure as mentioned in the above paragraph."

20. Other than for vacancy by rotation, a Director shall vacate office upon:

- (a) death;

- (b) resignation;
 - (c) having a lack of qualifications or having prohibited characteristic under the law on public limited companies and the law governing securities and exchange;
 - (d) being removed by a resolution of the shareholder meeting under Clause 22; and
 - (e) being removed by a court order.
21. Any Director who will resign from the Directorship shall submit a resignation letter to the Company and the resignation shall be effective from the date the letter of resignation arrived the Company.
- The Directors who resigned under the first paragraph may notify the registrar of such resignation.
22. 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-quarters (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.
23. In the case of a vacancy on the Board of Directors for reasons other than by rotation, the Board of Directors shall elect any person who is qualified and not have any of the prohibited characteristics by law as the substitute Director at the subsequent Board of Directors meeting, unless the remaining term of office of said Director is less than two (2) months. The aforesaid substitute Director shall retain such office only for the remaining term of office of the replaced Director.
- The resolution of the Board of Directors under the first paragraph shall consist of votes of not less than three-quarters of the remaining Directors.
24. A Director need not be a shareholder in the Company.
25. A Director is entitled to receive remuneration as fixed by a shareholder meeting by a vote of not less than two-thirds of all votes of the shareholders attending the meeting. In this regard, the remuneration may be fixed at a definite amount or prescribed by specific rules and determined from time to time of shall continue to be valid until changed is passed by resolution of the shareholders. Additionally, a Director is entitled to received allowances and any benefits in accordance with the Company's rules.
- The contents in the first paragraph shall in no way impact the staff or employees of the Company so appointed as Directors in receiving remuneration and benefits as staff or employees of the Company.
26. The Board of Directors shall elect one of the directors to be the chairman of the board.
- In case the Board of Directors deems it appropriate, the Board may elect one director to be vice-chairman. The vice-chairman shall have duties as stipulated in the articles of association in the businesses assigned by the chairman of the board.
27. At a meeting of the Board of Directors, at least one half (1/2) of the total number of Directors present shall form a quorum. The Chairman shall preside in the meeting. In case the Chairman of the Board is not present at the meeting or cannot perform his or her 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 there is a vice-chairman who is not present at the meeting or cannot perform his or her duty, the Directors present at the meeting shall elect one of the Directors to be the Chairman of the meeting.

Decisions at the meeting shall be made by majority vote. Each Director is entitled to one vote, but a Director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

28. In each one of these cases below (altogether called "Material matters") must be approved or considered and issued by the majority vote of the present directors in the Board of Directors Meeting.

- (a) any loans made by the Company and/or its subsidiaries which excess of Baht 50 million (50,000,000) or equal value in others currency. Except part of debt occurred by or included in the related annual budget which agreed by the Board of Directors and adjusted occasionally.
- (b) any loans given by the Company and/or its subsidiaries or securities, indemnities, guarantees, letter of comfort or other commitments on the similar manners given by the Company and/or its subsidiaries for the benefits of any persons. Except for those permitted in accordance to the Master Restructuring Agreement and the Business Reorganization Plan of N.T.S. Steel Group Public Limited, or included in the related annual budget which approved by the Board of Directors and adjusted occasionally.
- (c) any expenditure made by the Company and/or its subsidiaries in excess of Baht 50 million (50,000,000) or equal value in others currency which excluded from related annual budget which approved by the Board of Directors and adjusted occasionally.
- (d) any sale, transfer, lease or any permission over property or assets made by the Company and/or its subsidiaries which value excess Baht 50 million (50,000,000) or equal value in others currency which excluded from the related annual budget approved by the Board of Directors made by the Company and/or its subsidiaries
- (e) any approval of any of the Company's and/or its subsidiaries' annual budget and any amendment thereof;
- (f) any transaction by any of the Company and/or its subsidiaries which is not in the ordinary course of business or not on arm's length commercial terms with: (i) any of the Company's and/or its subsidiaries' directors or executive officers with management powers, (ii) any affiliate or Connected Party of the Company's and/or its subsidiaries' directors or executive officers with management powers, (iii) any shareholder with a shareholding percentage of more than ten (10) percent, (iv) an affiliate or Connected Party of such shareholder referred to in sub-paragraph (iii) that is controlled by the shareholder and (v) a Company in which such shareholder referred to in paragraph (iii) is a director or an executive officer with management power (each, a "Related Party Transaction");
- (g) any change in the accounting policies of any of the Company and/or its subsidiaries and the approval of the annual unconsolidated or consolidated financial statements and any quarterly interim financial statements of any of the Company and/or its subsidiaries; and

- (h) any change in nature of its business, or the cessation of any business operation of any of the Company and/or its subsidiaries.
29. In convening a board meeting, the Chairman or the authorized person shall submit a notice convening a meeting to the Directors at least seven (7) days prior to the date of such meeting except in an urgent case to preserve the Company's right and benefits, whereby the meeting can be called by other methods and set an earlier meeting date.
30. Directors shall perform their duties in compliance with the law, objectives, and Articles of Association as well as the resolutions of the shareholders meetings.
31. No Director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a Director of any private or public companies operating businesses of a same nature as and is in competition with the business of the Company, unless he or she notifies the shareholders meeting prior to the resolution is adopted for his or her appointment.
32. A Director shall notify the Company without delay in case where there is any interest in any contract entered into by the Company, or increasing or in decreasing the number of shares or debentures held in the Company or its affiliated Company.
33. The meeting of the Board of Directors shall be held at least once every three (3) months.
34. The Directors authorized to sign to bind the Company shall be two Directors of the Company sign together with the Company' seal affixed, provided that one of such two Directors shall be either the Chairman of the Executive Committee or the President of the Company.

The Board of Directors is entitled to consider changing the authorized signatories of the Company.

CHAPTER VI

Shareholders' Meeting

35. The Board of Directors shall arrange an annual general meeting of shareholders to be held within four (4) months from the last day of the fiscal year of the Company.

Shareholders meetings other than the aforesaid shall be called extraordinary general meetings. The Board of Directors may call such meeting at 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, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall call a shareholder meeting to be held within one (1) month of the date of receipt of such request the said shareholders.

36. In convening shareholders meetings, the Board of Directors shall prepare notice of such meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, 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 not less than seven (7) days prior to the meeting. Publication of the meeting notice shall also be made in a newspaper for three (3) consecutive days for no less than three (3) days prior to the meeting.

The place of the meeting shall be in the province in which the head office of the Company is located or such other venue as specified by the Board of Directors.

37. At the shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one half of the total number of shareholders holding shares altogether amount of not less than one-third (1/3) of the total number of issued shares to constitute a quorum.

If after one (1) hour from the time scheduled for the shareholder meeting, the number of shareholders present is insufficient to form a quorum as specified, should such shareholder meeting have been convened at the request of shareholders, it shall be cancelled. If such shareholders meeting was not convened at the request of shareholders, the meeting shall be called again and, in this latter case, notice calling for the meeting shall be sent to shareholders no less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

38. The Chairman of the Board of Directors shall be the Chairman of shareholder meetings. In case the Chairman of the Board is not present at the meeting or cannot perform their duty, the Vice-Chairman will be the Chairman of the meeting. If there is no such Vice-Chairman or the Vice-Chairman cannot perform his duty, the shareholders present at the meeting may elect one of the shareholders to be chairman of such meeting.

39. The resolution of the shareholders' meeting shall be passed in the following manners:-

(1) in an ordinary event, a majority vote of shareholders who attend the meeting and are entitled to vote which shall count one vote for each share. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

(2) In the following events, a vote of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and are entitled to vote which shall count one vote for each share:

(a) the sale or transfer of the whole or the substantial part of the Company's business to any other person;

(b) the purchase or acceptance of any transfer of the business of other public or private companies;

(c) the entering into, alteration or termination of any agreement concerning the lease, in whole or in substantial part, of the Company's business, the assignment to any person for the management of the Company's business, or the merger with any other person for the purpose of profit and loss sharing;

- (d) the amendment of the Memorandum of Association or Articles of Association of the Company;
- (e) the increasing or reduction of the Company's registered capital;
- (f) the issuance of preferred shares, debentures, secured debentures, convertible debentures, warrants, or any other securities which can legally be issued;
- (g) the dissolution of the Company; and
- (h) the merger/ amalgamation of the Company with another Company.

40. Annual Ordinary General Meeting shall be convened for the purposes of:

- (1) Resolving the report of the Board of Directors covering work done during the previous period;
- (2) Resolving and Considering the balance sheet and the profit and loss account;
- (3) Resolving the appropriation of profits and declaration of dividends;
- (4) Resolving election of Directors and fix the Directors' remuneration;
- (5) Resolving appointment of an auditor and fixing their remuneration; and
- (6) Other business.

CHAPTER VII

Accounts, Finances and Audits

- 41. The Company's accounting period shall start from 1st April and end on 31st March of each year.
- 42. The Company shall prepare and maintain accounts including the audits of accounts as required by the relevant laws, and shall prepare the balance sheet and profit and loss account at least once in every twelve (12) months as to constitute the financial year of the Company.
- 43. The Board of Directors shall prepare the balance sheet and profit and loss account as of the end of the financial year and shall submit to the annual general meeting of shareholders for approval. The Board of Directors shall procure that the balance sheet and profit and loss account be audited by the auditor before submission to the meeting.
- 44. The Board of Directors shall forward the following documents to the shareholders together with the notice of the Annual General Meeting:
 - (1) Copies of audited balance sheet and profit and loss accounts together with the auditor's report; and
 - (2) Annual report of the Board of Directors and supporting documents thereto.
- 45. Dividends shall not be paid other than out of profits. If the Company has an accumulated loss, no dividend shall be distributed.

Dividends shall be distributed according to the number of shares equally.

The Board of Directors may pay interim dividends to the shareholders from time to time as appears to be justified by the profits of the Company. After the dividends have been paid,

such payment of dividends shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders' meeting or of the meeting of the Board of Directors, as the case may be. Shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published for three (3) consecutive days in the newspaper.

46. The Company must appropriate at least five (5) percent of its annual net profits to reserve fund less the accumulated loss brought forward (if any) until the reserve fund reaches at less than ten (10) percent of the registered capital.
47. The Company's Directors, staff, employees or any persons, holding any position in the Company, shall not be appointed to be the Company's auditor.
48. The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to make inquiries to the Company's Directors, staff, employees or any persons, holding any position in the Company, and agents of the Company, including to request them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the Company.
49. The auditor shall attend every shareholder's meeting which is to consider the balance sheet, profit and loss account, and any problem regarding the Company's accounts in order to explain any matters concerning his audit to the shareholders. The Company shall also deliver to the auditor all the reports and documents of the Company which the shareholders are entitled to receive at such meeting.

Chapter VIII

Other

50. The Seal of the Company shall be as follows:
51. The right to use the "TATA" name has been granted to the Company by Tata Sons Limited and all goodwill therein shall inure to Tata Sons Limited.
52. The Company shall use the "TATA" name and/or the "TATA" brands/marks only so long as the permission granted by Tata Sons Limited continues to subsist and the Tata holding in its share capital remains at the level agreed to by Tatas.
53. The Company shall drop the word "TATA" from the corporate name and brand names of its produces/services immediately upon Tatas exiting the business or divesting their shareholding.