

**ARTICLES OF ASSOCIATION  
OF  
POSCO-THAINOX PUBLIC COMPANY LIMITED**

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(In Parts relating to the Annual General Meeting of Shareholders 2024)

**CHAPTER I  
GENERAL**

1. These Articles shall be called the "Articles of Association of POSCO-Thainox Public Company Limited.
2. In these Articles the "Company" means POSCO-Thainox Public Company Limited.

**CHAPTER IV  
BOARD OF DIRECTORS**

15. The Company shall have a Board of Directors which consists of at least five (5) persons and at least half (1/2) of the directors shall reside within the Kingdom of Thailand.
18. At every Annual General Meeting, one third (1/3) of the directors, or, if their number cannot be divided by three (3), then the number nearest to one third (1/3) shall retire from the office.

In the first and second years following the establishment of the Company, the retiring directors shall be drawn try lots. In the third year and subsequent years; the directors who hold the longest term in office shall retire. The retired directors may be re elected to the office.

21. In case of a vacancy in the number of directors other than a retirement by rotation, the Board of Directors shall elect a person who is qualified and not prohibited under Article 16 to fill the vacancy at the next Board of Directors meeting except when the remaining term of the former director is less than two (2) months.

The resolution of the Board of Directors under the above paragraph shall acquire a three quarter (3/4) vote of the remaining directors.

The replacement director shall retain his/her office only during the period for which the former director was entitled.

23. The directors shall be entitled to receive remuneration from the Company by means of meeting allowance, pension, bonus or any other benefits as approved by the shareholder's meeting. The remuneration may be fixed from time to time or for a specified time until a shareholder's meeting resolves to change otherwise.

The provision in the first paragraph shall not prejudice the rights of the Company's staff or employees who are appointed as directors in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

27. The Chairman or his/her designated person shall send a notice of the Board of Directors meeting to all directors at least three (3) days prior to the Board of Directors meeting except in an emergency to preserve the rights and benefits of the Company, the meeting may be called by electronic means or other methods and the meeting date may be fixed sooner than the period of time specified above.

29. No director shall operate, or become an unlimited liability partner or director in any legal entity which operates, the same and competitive business as the Company does unless prior notice was given to the shareholders' meeting of this matter before the approval of a resolution for his/her appointment.

31. The Board of Directors meeting must be held at least once (1) time every three (3) months at the registered office of the Company, the branch office or at any adjacent provinces or the Directors meeting may be held as electronic meeting in compliance with the requirements stipulated by laws. In case of the electronic meeting it shall be deemed that the Company's head office is the place of meeting

## CHAPTER V MEETING OF SHAREHOLDERS

33. An Annual General Meeting of shareholders shall be held within four (4) months after the end of the accounting year of the Company

Any other shareholders' meeting shall be called an "Extraordinary General Meeting". The Board of Directors may call an Extraordinary General Meeting whenever it is appropriate, Shareholders holding shares amounting not less than ten (10) percent of all issued shares, may request in writing to the Board of Directors to call an Extraordinary General Meeting at any time. The request shall clearly specify the reason for summoning the meeting. The Board of Directors shall call a meeting take place within (45) days from the date of receipt of the request.

In the case that the board of directors does not call a shareholders' meeting within the period, shareholder(s) who subscribe their names or other shareholder(s) who hold shares in aggregate as prescribed by law, may call the shareholders' meeting within (45) days from the end of the period under the third paragraph. In this case, it shall be deemed that the shareholders' meeting is called by the board of directors. The Company shall bear all necessary expenses arising from the arrangement for such shareholders' meeting and provide any reasonable facilitation.

In the case that such shareholders' meeting is called as a result of a request by the shareholders under the third paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in this Articles' of Association, the shareholders under the third paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting to the Company

34. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice of the meeting. This notice shall be delivered to the shareholders and the registrar for their information at least seven (7) days prior to the date of the meeting. The notice shall state the place, date, time, agenda of the meeting and matters to be proposed to the meeting with reasonable details, by indicating clearly whether it is a matter proposed for information, for approval or for consideration, as the case may be, including the related opinions of the Board of Directors. The notice of meeting shall also be published in a newspaper in Thai language, printed and sold in the area of the head office of the Company or electronic media in compliance with the requirements stipulated by laws for three (3) consecutive days at least three (3) days prior to the meeting date. The notice of the meeting may be sent in an electronic form in compliance with the requirements stipulated by laws.

The shareholders' meeting of the Company shall be held in an area where the registered office of the Company or its branch office is located or at any adjacent provinces or may be held as electronic meeting. In case of the electronic meeting it shall be deemed that the Company's head office is the place of meeting.

35. In a shareholders' meeting, a quorum shall be constituted by at least twenty five (25) shareholders, present in person or by proxy (if any), representing not less than one third (1/3) of all issued shares, or by at least one half (1/2) of all shareholders, present in person or by proxy (if any), representing not less than one-third (1/3) of all issued shares.

After one (1) hour from the time fixed for the shareholders' meeting, if the required quorum is not constituted, the meeting, if called by a request of shareholders, shall be dissolved. If such meeting is not called by a shareholders' request, another meeting shall be convened and a notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the meeting date. No quorum shall be required at such meeting.

36. In any shareholders' meeting, a shareholder may appoint a proxy to represent him/her at the meeting and vote on his/her behalf. An instrument appointing a proxy shall be made in writing and signed by the shareholder who appoints the proxy in accordance with the form specified by the registrar or in an electronic form in compliance with the requirements stipulated by laws.

Such instrument shall be submitted at the place of the meeting to the Chairman or his/her designated person before the proxy attends the meeting.

37. The Chairman of the Board of Directors shall preside over the shareholders' meetings. In the event that the Chairman is not present or unable to perform his/her duties, the Vice Chairman, if present, shall act as the presiding Chairman. If the Vice Chairman is not present or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.

38. In casting votes, each shareholder shall have one vote for each share held by him/her. The resolutions of the shareholders' meetings shall be approved by votes as follows;
- (1) in normal cases, a resolution of the shareholder's meeting shall be approved by a majority vote of the shareholders present and eligible to vote and in case of a tie vote, the Chairman of the shareholders' meeting shall have a final casting vote; and
  - (2) in the following cases, a vote of not less than three quarter (3/4) of all shareholders present and eligible to vote shall be required:
    - (a) sale or transfer of the whole or substantial parts of the business of the Company to other persons;
    - (b) purchase or acceptance by the Company of transfer of the business of other companies or private company;
    - (c) entry into, amendment to, or termination of, any contracts with respect to the granting of lease of the whole or substantial parts of the Company's business;
    - (d) assignment of the management of the Company's business to any other person;
    - (e) amalgamation of the business with any entities for the purpose of profit and loss sharing;
    - (f) amendment to the memorandum of association and these Articles;
    - (g) increase of capital or reduction of capital or issuance of debentures; or
    - (h) amalgamation or dissolution of the Company

## **CHAPTER VI ACCOUNTS, FINANCE AND AUDIT**

43. The Board of Directors shall prepare the balance sheet and profit and loss accounts as at the end of each accounting period which shall be audited by the auditor prior to submission to the Annual General Meeting for its consideration and approval.
45. Dividends shall not be paid other than out of profits. If the Company has incurred accumulated loss, no dividend shall be distributed.

Dividends on ordinary shares shall be distributed according to the number of shares and on a pro rata basis.

The Board of Directors may pay interim dividends to the shareholders from time to time if it believes that the profits of the Company justify such payment. Such payment 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 passed by the shareholders' meeting of the Board of Directors meeting, as the case may be. A written notice of the dividend payment shall be given to the shareholders and published in a Thai daily newspaper for three (3) consecutive days.

The written notice of the dividend payment may be given in an electronic form or published in electronic media in compliance with requirements stipulated by laws.

46. The Company shall allocate at least five (5) percent of its annual net profit less the accumulated loss carried forward (if any) to a reserve fund until this attains an amount equal at least ten (10) percent of the registered capital.

Beside the reserve fund specified under the above paragraph, the Board of Directors may ask the shareholders' meeting to approve the allocation of various reserve funds for the purpose of conducting any of the Company's business.

47. No auditor shall be a director, staff, employee or person holding any position in the Company.
48. The auditor has the right to examine all books of accounts, records and documents relating to the Company's income, expense, assets, and liabilities at any time during the office hours of the Company. For this purpose, the auditor shall be entitled to request any director, staff member, employee, responsible person, and agent of the Company to provide any fact clarification or documents relating to the Company's business
49. The auditor is responsible for attending every shareholder's meeting which is held to consider the balance sheets and the profit and loss accounts, and any accounting matter in order to clarify the audit to the shareholders. The Company shall also deliver to the auditor all reports and documents of the Company to which the shareholders are entitled to receive at such meeting.

