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(Miss Vipavee Srithasoi)  
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Registered on 21 May 2004

**ARTICLES OF ASSOCIATION  
OF  
SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED  
(REVISION)**

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**CHAPTER I  
GENERAL PROVISIONS**

Section 1 These Articles of Association calls Articles of Association of Syntec Construction Public Company Limited.

Section 2 The word of "Company" used herein means Syntec Construction Public Company Limited.

Section 3 Any addition or revision herein or in the requirement in Memorandum of Association can be performed by resolution of the meeting of shareholders.

Section 4 If these Articles of Association are not otherwise prescribed, the statutory provision of Public Limited Companies Law shall be applied.

**CHAPER 2**

**ISSUANCE OF SHARES AND TRANSFER OF SHARES**

Section 5 All shares of the Company shall be ordinary shares of which the shareholders are named, and shall be the shares which must be full paid up for single payment of all number of shares.

Share Certificate of the Company shall be affixed with signature or fingerprint of a director and the Company's seal. The Company may entrust the share registrar in accordance with Securities and Exchange Law to affix the signature or fingerprint in the Share Certificate instead.

Section 6 The Board may appoint natural person or juristic person to perform the duty of the share registrar.

Section 7 The Company shall, within one (1) month from the receiving date of the complete evidence, register and re-issue the Share Certificate to any person who acquires the title of any shares due to death or bankruptcy of the shareholder after the complete declaration of legal evidence to the Company.

Signed                      -Signature-                      Director

(Mr. Somchai Sirilertpanitch)

Signed                      -Signature-                      Director

(Miss Angsana Veerachatsakul)

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In the event where the Share Certificate is damaged in materiality or vanished, the Company shall re-issue the Share Certificate upon the surrender of the primary Share Certificate if it is under practicable capacity. If the Share Certificate is lost or destroyed, the shareholder shall declare the notification evidence received from the inquiry official together with other reasonable evidences to the Company. The Company shall re-issue the Share Certificate to the shareholder within fifteen (15) days from receiving date of the application.

- Section 8 The shares of the Company can be transferred without limitation unless the following.
- (a) The said transfer of shares causes the Company to deprive of its right and interest to which it is lawfully entitled;
  - (b) The said transfer of shares is the transfer from Thai nationality shareholder to the alien at the time of which the alien holds the number of shares in the Company up to forty (40) percent of total issued shares of the Company.

Apart from being transferred for shares under paragraph one, the alien may hold new shares issued by the Company in the events and under the following conditions.

(1) Holding of the newly issued shares as the result of exercise of the conversion right from the convertible debentures which are issued and offered for sale in whole number to the aliens. However, the holding of the said shares shall not cause the ratio of total alien shareholding exceed forty-nine (49) percent of total number of issued shares of the Company;

(2) Apart from the event under (1), the holding of newly issued shares of the Company by alien in the following events can be performed if the ratio of alien shareholding at that time remains incomplete in number of forty (40) percent.

- Subscription of newly issued shares under the right of the primary shareholders
- Subscription of newly issued shares in public offering
- Share dividend receiving
- Conversion of convertible debenture
- Subscription or holding of newly issued shares of the Company by other

respects which can be legally performed. However, holding of the said shares shall not cause the ratio of alien shareholding exceed forty (40) percent of total number of issued shares of the Company.

Signed                      -Signature-                      Director

(Mr. Somchai Sirilerdpanitch)

Signed                      -Signature-                      Director

(Miss Angsana Veerachatsakul)

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(3) The alien may hold the newly issued shares in any of the following events even though the ratio of alien shareholding at that time will complete forty (40) percent of total issued shares of the Company, in other words.

- Subscription of newly issued shares under the right of the primary shareholders
- Subscription of newly issued shares in public offering
- Share dividend receiving
- Conversion of convertible debenture
- Subscription or holding of newly issued shares of the Company by other respects which can be legally performed.

However, holding of the said shares shall not cause the increase in the ratio of alien shareholding from the current ratio of alien shareholding and not cause the ratio of total alien shareholding exceed forty-nine (49) percent of total number of issued shares of the Company.

Section 9 The transfer of the said shares shall be valid upon the endorsement of the Share Certificate by the transferor by specifying the name of the transferee. The signatures of the transferor and transferee shall be affixed and the said Share Certificate shall be delivered to the transferee.

The transfer of the said can be used to confirm the Company only if the Company has already received the application for registration of the share transfer and to confirm the third party only if the Company has already registered the share transfer.

Section 10 If the Company enters to be the listed company in the Stock Exchange of Thailand, the transfer of shares traded in the Stock Exchange shall be in line with the requirement of Securities and Exchange Law on transfer of shares traded in the Stock Exchange as prescribed by Securities and Exchange Law.

Section 11 The Company shall hold shares or accept the pledge of its own shares unless otherwise in the event where the Company may repurchase its shares pursuant to the statutory provision of Public Limited Companies Law. In the event where the repurchase of shares is not more than ten (10) percent of paid-up capital, the Board of Directors has power to consider approving such repurchase without upon consent of the meeting of shareholders. In the event where the repurchase of shares is more than ten (10) percent of paid-up capital, the prior-consent shall be given by the shareholders.

Section 12 In the event of preference shares, the conversion of the preference shares into ordinary shares can be performed but upon the resolution of the meeting of shareholders of the Company for issuance of the said preference shares. In this regard, the shareholder who intends to convert such shares shall submit the application of the share conversion to the Company and simultaneously return the Share Certificate.

Signed                      -Signature-                      Director  
(Mr. Somchai Sirilerdpanitch)

Signed                      -Signature-                      Director  
(Miss Angsana Veerachatsakul)

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### **CHAPTER 3** **DIRECTOR AND POWER OF DIRECTOR**

Section 13 The Company has a Board consisting of at least five (5) directors. The Board shall elect the directors among them to be the Chairman of the Board and may select the Vice Chairman of the Board, the Managing Director and other positions as deemed as appropriate. The directors for at least half of total number of directors shall have domicile in the kingdom.

Section 14 In voting for election of director, the director can be selected by counting the majority votes of total votes of the shareholders who convene the meeting with voting rights under the count of one vote per share for every shareholder with voting right.

Section 15 Bonus and remuneration for the director shall depend on the determination of the meeting of shareholders.

Section 16 It is unnecessary for the person who is the Company's director to be the Company's shareholder.

Section 17 In every annual general meeting of shareholders, at least one-third (1/3) of the directors must vacate the office. If the number of directors is unable to be divided into three portions by ratio, the nearest number to one-third (1/3) shall vacate their offices.

The director, who must vacate his or her office in the first year and the second year after registration of the Company, shall draw lots for the one who will vacate. In the following years, the director who is in the office for longest term shall vacate from his or her office.

The director who vacates the office can be selected to resume his or her office.

Section 18 Apart from the retirement by rotation, the director may retire upon the following.

- (1) Death;
- (2) Resignation;
- (3) Disqualification or prohibited characteristic under Public Limited Companies Law;
- (4) Resolution of the meeting of shareholders for resignation;
- (5) Court's order for resignation

Section 19 Any director who will resign shall submit Leave Form to the Company. The resignation shall be effective from arrival date of Leave Form to the Company.

The resigning director under paragraph one shall notify the registrar about his or her resignation for acknowledgement.

Section 20 In the event of the director office vacancy due to other besides it is the time of retirement by rotation, the Board shall select the qualified person without prohibited characteristic under Public Limited Companies Law to assume the replacing director in the following meeting of the Board unless the remaining term of the said director is less than two months.

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(Mr. Somchai Sirilerdpanitch)

Signed                      -Signature-                      Director  
(Miss Angsana Veerachatsakul)

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The person who assumes the replacing director shall be in the director office just equaling to the remaining term of the replaced director.

The resolution of the Board under paragraph one must consist of votes for at least three-fourth (3/4) of the remaining number of directors.

Section 21 The meeting of shareholders may resolve on which director shall vacate from his or her office prior the term of retirement by rotation with votes for at least three-fourth (3/4) of number of shareholders who convene the meeting with voting right and shares for not less than half of the number of shares held by the shareholders who convene the meeting with voting rights.

Section 22 In calling the meeting of the Board, the Chairman of the Board or the entrusted person shall call the meeting by delivering the Meeting Invitation Letter to the directors for not less than seven (7) days prior to the meeting date unless in the event of necessity and in the event of urgency to maintain the right or interest of the Company, the meeting can be informed by other means and the meeting date can be appointed to be earlier.

Section 23 The quorum of the meeting of the Board shall consist of the directors for not less than half of total number of directors.

In the event where the Chairman of the Directors is absent from the meeting or unable to perform his or her duty, the Vice Chairman shall preside over if he or she is present. If the Vice Chairman is absent or present but being unable to perform his or her duty, the directors who convene the meeting shall select a director to preside over the meeting.

Section 24 The Board is responsible for managing all undertakings of the Company, has authority to operate within the scope of law, objective and the Articles of Association of the Company and under resolution of the general meeting of shareholders, and has power to perform any act as specified in the Memorandum of Association or as related to the said regard.

Two authorized signatory directors in binding the Company shall countersign and affix the Company's seal. The Board can determine the authorized signatory directors in binding the Company.

Section 25 All resolutions of the meeting of the Board shall be decided with the majority votes of the directors who convene the meeting.

A director has one vote in voting unless the director has interest in any issue is not entitled to vote in that issue.

In the event of equal vote, the chairman of the meeting shall vote for additional one vote as casting vote.

Section 26 The director shall notify the Company for acknowledgement without delay if having direct or indirect interest in the contract entered by the Company or holding shares and debentures more or lesser in the Company or its affiliated company.

Section 27 The Board of Directors shall convene the meeting for at least three (3) months per time.

Signed                      -Signature-                      Director

(Mr. Somchai Sirilerdpanitch)

Signed                      -Signature-                      Director

(Miss Angsana Veerachatsakul)

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Section 28 The director is not allowed to enter to be the partner in partnership or enter to be the director in private company or other public limited company which engages in other business with similar nature and to compete with the Company's business unless he or she informs the meeting prior to the resolution of the appointment.

Section 29 The meeting of the Board of Directors shall be held in the area where the principal office of the Company is located or the nearby province or at any place as prescribed by the Board.

Section 30 Subject to Public Limited Companies Law, the Board has power to purchase or mortgage any immovable property of the Company, or rent out any immovable property of the Company more than three years and over, or give consent or compromise or file the case to court or vest any dispute to the arbitrator.

#### **CHAPTER 4** **Meeting of the Shareholders**

Section 31 The general meeting of the Company is held at the area where is the location of the Company's principal office or any place as specified by the Board.

Section 32 At least a general meeting of shareholders shall be held. Such meeting is called "the Ordinary Meeting". Such ordinary meeting shall be executed within four (4) months after the end of the accounting year of the Company.

Other meeting of shareholders is called "the Extraordinary Meeting".

The Board shall call the extraordinary meeting whenever deemed as appropriate or when the shareholders with total counted shares which are not less than one-fifth (1/5) of total number of issued shares submit a joint request letter to the Board to request for holding the extraordinary meeting. The clear purpose for calling the meeting shall be specified in the said joint request letter. The Board shall hold the meeting within one (1) month from the date of which the letter is received from the shareholders.

Section 33 In notification to call the meeting of the shareholders, the Board shall prepare meeting invitation letter specifying venue, date, time, meeting agenda and issues which will be propose to the meeting as well as details as appropriate. The issue shall be clearly specified whether it is the issue proposed for acknowledgement, for approval or for consideration; and delivered to the shareholders and the registrar for advance acknowledgement not less than seven (7) days prior to meeting date.

Signed                      -Signature-                      Director

(Mr. Somchai Sirilerdpanitch)

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Furthermore, the notice to call the meeting shall be publicized in the newspaper for three (3) consecutive days prior to the meeting date for not less than three (3) days.

Section 34 In the meeting of shareholders, shareholders and the proxies of the shareholder (if any) shall convene the meeting in total of not less than 25 persons or not less than half of total number of shareholders. Total counted shares shall not be less than one-third (1/3) of total number of sold shares so that the quorum is constituted. In the event that it appears that in any meeting of shareholders, the number of shareholders who convene the meeting is not constituted quorum after the appointment time is elapsed for one hour, the meeting shall be discontinued if the said meeting of shareholders is called to make the appointment due to the request of the shareholders. If the said meeting of shareholders is not the call for meeting due to the request of the shareholders, the meeting reappointment shall be made and the meeting invitation letter shall be delivered to the shareholders for not less than seven (7) days prior to the meeting date. In this last time of meeting, it is unnecessary for the constituted quorum.

Section 35 In the meeting of shareholders, the shareholder shall authorize other person to convene the meeting and vote in lieu of him or her.

The Proxy shall be issued and affixed with the attorney's signature in the form determined by the registrar of the public limited company. The following items shall be at least contained.

- a) Number of shares held by the attorney
- b) Name of the proxy
- c) Meeting Number authorized for convening the meeting and voting

Section 36 In the meeting of shareholders, every shareholder has one vote per share. In the event where the shareholder has special interest in any issue, the shareholder is unable to vote in that issue besides voting for director election.

The voting of any resolution or approval of any undertaking in the general meeting, the agreeing votes shall be acquired from the majority of the shareholders who convene the meeting with voting right. Unless in the following event, votes for not less than three-fourth (3/4) of total votes of the shareholders who convene the meeting with voting right shall be acquired.

- a) Sale or transfer of the Company's business in whole or in significant part to other person;
- b) Purchase or acceptance of the transfer of other public limited company or private company to be belonged to the Company;
- c) Entering, revising or cancelling the contract relating to lease of the Company's business in whole or in some significant part, and assigning other person to manage the Company's business or merger with other person under the objective of profit and loss sharing.

Signed                      -Signature-                      Director

(Mr. Somchai Sirilerdpanitch)

Signed                      -Signature-                      Director

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Section 37 The undertakings which should be performed by annual general meeting are as follows.

- (1) Consider the Board's report proposed to the meeting in the businesses operated by the Company in last year period.
- (2) Consider and approve financial statements.
- (3) Consider profit allocation.
- (4) Elect the director in replacement of the director who retires by rotation.
- (5) Appoint the auditor.
- (6) Other undertakings

## **CHAPTER 5** **AUDIT**

Section 38 The auditor shall be appointed by the annual general meeting of shareholders. The resigned auditor can be select to resume his or her office.

Section 39 The meeting of shareholders should determine the remuneration amount of which the auditor should be paid.

Section 40 The director, officer or employee or the holder of any post of the Company is unable to be selected to hold the office of the Company's auditor when the said person is in his or her post.

Section 41 The auditor has duty to attend every meeting of shareholders of the Company upon consideration of balance sheet, profit and loss account, and problem related to the Company's account to clarify the shareholders about the audit. The Company shall submit the Company's reports and documents which should be received by the shareholders in the meeting of shareholders in that time to the auditor.

Signed                      -Signature-                      Director

(Mr. Somchai Sirilerdpanitch)

Signed                      -Signature-                      Director

(Miss Angsana Veerachatsakul)

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**CHAPTER 6**  
**CAPITAL INCREASE**

Section 42 The Company may increase the Company's capital by issuance of new shares under the resolution of the meeting of shareholders with votes for not less than three-fourth (3/4) of total votes of the shareholders who convened the meeting with voting rights.

Section 43 The Company can offer increasing shares for sale by issuance of new shares in whole or in part, and may offer for sale to the shareholders in the proportion of the existing number of shares held by each shareholder, or can offer to public or other person either in whole or in part in accordance with the resolution of the meeting of shareholders.

**CHAPTER 7**  
**DIVIDEND AND RESERVE**

Section 44 The dividend approval is prohibited for announcement besides by resolution of the meeting of shareholders or resolution of the Board. In the event of interim dividend payment, dividend payment shall be notified in writing to the shareholders and the notice of the said dividend payment shall be publicized in newspaper. The said dividend shall be paid within one (1) month from resolving the aforesaid.

Section 45 The Board may periodically pay interim dividend to the shareholders upon appearance to the directors that the Company generates proper profit to perform the aforesaid. After paying dividend, the meeting of shareholders shall be reported for acknowledgement in the following meeting.

Section 46 The said dividend shall be divided according to number of shares in equal amount per share unless otherwise determined for preference share.

Section 47 The Company shall appropriate a certain part of net annual profit as capital reserve for not less than five (5) percent of net annual profit after deduction of deficit balance brought forward (if any) until the amount of this capital reserve is not less than ten (10) percent of the authorized capital.

Signed                      -Signature-                      Director

(Mr. Somchai Sirilerdpanitch)

Signed                      -Signature-                      Director

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## **CHAPTER 8**

### **DEBENTURE**

Section 48 The Company's money borrowing by issuance of debentures for public offering shall comply with Securities and Exchange Law.

The resolution of the meeting of shareholders shall be used for resolution of debenture issuance under paragraph one with votes for not less than three-fourth (3/4) of total votes of the shareholders who convene the meeting with voting rights.

## **CHAPTER 9**

### **BOOK AND ACCOUNT**

Section 49 The accounting period of the Company is started from 1 January and ended on 31 December of every year.

Section 50 The Board must properly prepare and retain the account as well as audit pursuant to the laws for the said tasks.

Section 51 The Board must at least prepare balance sheet and profit and loss account once every twelve months cycle which is the accounting and financial year of the Company.

Section 52 The Board must prepare balance sheet and profit and loss account as at the ending day of the accounting year of the Company, to be proposed to the meeting of shareholders in the annual general meeting of shareholders for consideration and approval. The Board shall prepare these balance sheet and profit and loss account for audit completion by the auditor prior to proposing to the meeting of shareholders.

Section 53 The Board must deliver the following documents to the shareholders together with the invitation letter for annual general meeting.

- (1) The copy of balance sheet and profit and loss account audited by the auditor together with the report of the auditor's report
- (2) Annual report of the Board and supporting documentations of such report.

Signed                      -Signature-                      Director

(Mr. Somchai Sirilerdpanitch)

Signed                      -Signature-                      Director

(Miss Angsana Veerachatsakul)

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Section 54 The Board shall properly collect Director Registration, Minutes of the Board of Directors' Meeting and Minutes of the meeting of shareholders, and all resolutions of the meetings in the book. This book shall be retained at the head office of the Company or entrust whoever to perform the retention duty in the room where is the location of the head office or nearby province but upon prior-notification to the registrar for acknowledgement.

Section 55 The shareholder is entitled to request for audit balance sheet, profit and loss account, and report of the auditor every time during office hours of the Company. The shareholder can also request the Company to deliver copy of the said correct certified documents. In this regard, the Company may call for expense in the rate prescribed by law.

## CHAPTER 10

### SUPPLEMENTARY PROVISIONS

Section 56 The seal of the Company shall have the feature as follows:



Section 57 In the event where the Company or its subsidiary company enters into the related transaction, or the acquisition or disposal of assets of the Company or its subsidiary according to the regulated notification of the Stock Exchange of Thailand, applied with the connected transaction of the listed company or the acquisition or disposal of assets of the listed company, as the case may be, the Company shall comply with such criteria and procedures as prescribed in the said issues.”

Signed                      -Signature-                      Director

(Mr. Somchai Sirilerdpanitch)

Signed                      -Signature-                      Director

(Miss Angsana Veerachatsakul)

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