



Part 1

Message from the Board of Directors

The Company has been founded and registered since 22 December 1988. Over the 27 years of its operation, it has been widely recognized by public and private sector of its quality of service and responsibility. At the same time, the Company has constantly improved its internal administration and management including development and introduction of state-of-the-art technology, capacity building for its personnel, cooperation with business alliances etc. in order to prepare itself for more intense competition in each year.

After Thailand's economic crisis in 1997, many domestic and international agencies and organizations have adopted universal standards for Good Corporate Governance to ensure that business operation is transparent, fair and accountable in order to re-establish confidence among investors and stakeholders. The Company, in particular, has developed its good corporate governance since 2004 details of which can be obtained from the Company's web-site. In order to facilitate such principle and approach, the Company has prepared this code of business conduct which has been revised (1st revision dated 10 March 2015) to reflect changing situation and to meet the requirements prescribed by relevant authority as part of its good corporate governance.

The Company believes that apart from improvement of its internal management and administration, following this code of business conduct will enable the Company to achieve its objectives under vision/mission that "We shall be the leader in construction of high rise building of quality and safety domestically and internationally."

The Company strongly recommends that its director, executive and staff understand the contents and follow them in their respective operation in order to achieve such goal for the benefit of all stakeholders.

(Chaiwat Atsavintarangkul)
Chairman of the Audit Committee

(Somchai Sirilertpanich)
Managing Director

Part 2

Vision, Mission, Shared Value and Strategy

Vision

“We shall be the leader in construction of high rise building of quality and safety domestically and internationally.”

Mission

“We shall be the leader in adopting suitable technology in order to set standard of quality and always keep our promise and act morally and honestly.” as follows:

- 1) Determination of continual improvement of construction quality and standard
- 2) Maintenance of security and accountability to relevant party
- 3) Promotion of personnel competency and competitiveness
- 4) Administration guided by good corporate governance

Shared Value

The shared values of personnel are the unity represented by “working in team with love and solidarity (SYNTEC family), morality and awareness of environmental conservation.”

Strategy

Strategies to be implemented in order to achieve the objectives of the above missions shall be as follows:

- 1) Realize the significance of the management of quality and safety, application of modern technology, good customer service, social accountability and punctual work delivery; all of which shall maintain the Company's goodwill and customer confidence in the following assignment and recommendation for other customer.
- 2) Conduct business in the manner that can comprehensively meet customer's requirements ranging from design to completion of building construction work (One Stop Shopping).
- 3) Be able to manage project cost to correspond with construction cost and economic circumstances to ensure that the customer still has competitive advantage.



- 4) Promote and raise awareness of good corporate governance and code of business conduct to ensure that directors, the management and staff are familiar with and guided by those principles in their operation.

Part 3

Code of Conduct

3.1 Transaction of Possible Conflict of Interest

The Company realizes the significance and always exercises due care when dealing with related transaction which may have conflict of interest for the best interest of the Company and of its shareholders and stakeholders. The Company has therefore set forth the guideline to prevent its director, executive or staff from exploiting one's title to earn personal benefit as follows:

- 1) Shall avoid making related transaction between oneself and customer, trading partner, creditor, debtor or such person with whom the Company has business relationship that may have conflict of interest with the Company.
- 2) If it is not possible to avoid making such transaction, one has to ensure that such transaction is made in fair manner to all parties concerned on Arm's Length Basis. In the agenda during which approval for such transaction is being considered, such director, executive or staff who has interest in such transaction must leave the meeting in order to allow the rest attendants to freely discuss and such transaction must always be informed/reported to the Board of Directors.
- 3) For such related transaction in which director, executive or staff has interest that is a significant transaction, it must be considered and approved only by the Board of Directors.
- 4) Family member of director, executive or staff who has interest, directly or indirectly, in any transaction which may have conflict of interest with the Company has to inform in writing to the Chairman of the Board or such other person appointed by the Chairman of the Board.
- 5) Any related transaction which may fall within or be subject to the requirements prescribed by supervisory agency e.g. the Stock Exchange of Thailand etc. must be made strictly in compliance with such announcement/regulation/requirement.

3.2 Insider Trading and Company's Securities Trading

The Company requires that its executive report any change to his/her securities holdings to the Office of the Security and Exchange Commission pursuant to Section 59 of the Security and Exchange Act B.E. 2535 and that inside information shall be limited to only executive or insider on the need-to-know basis and such inside information is not allowed to be disclosed to the third person. Insider trading is absolutely not allowed and thus the Company has prescribed guidelines for its director, executive and staff in this matter as follows:

- 1) Director and executive shall report the Company's securities trading/holding at least 1 day in advance before transaction to the Board of Directors and shall also disclose summary report of the Company's securities trading/holding to the meeting of the Board of Directors.
- 2) Do not use and always avoid using acquired inside information not yet disclosed to the public for one's own or other person's benefit in relation to the Company's securities trading.
- 3) It is highly recommended to report the Company's securities trading to one's supervisor in order to prevent insider trading and avoid any allegation of appropriateness of securities trading by insider.
- 4) Insider should refrain from the Company's securities trading during trading hours before disclosure of financial statement or the Company's financial status as well as other significant information and should wait for at least 48 hours after such information has been publicly disclosed before starting the trading again.
- 5) Shall not disclose information or material deemed by the Company as confidential information to the third person even such person is the resigned director, executive or staff.

3.3 Responsibility to the Company and its Properties and Assets

3.3.1 Protection of the Company's Properties and Assets

- 1) Staff has duty and responsibility to take care of the Company's properties and assets to avoid loss, damage or depreciation, to use them in effective manner for the best benefit of the Company and shall not use them for one's own or other person's benefit.
- 2) Such properties and assets include tangible and intangible one e.g. movable properties, immovable properties, technology, know-how, deed, patent, intellectual property, copyright as well as confidential information e.g. business plan, financial projection, human resource data etc.

3.3.2 Documentation

- 1) All kinds of the Company's document must be prepared with due care, in fair manner, under generally recognized standard and reviewed by relevant parties.
- 2) Documents shall be securely maintained with data backup system and protected under adequate security system.
- 3) Avoid disclosing the Company's information especially those not publicly disclosed and do not exploit confidential information in whatever circumstances.

3.3.3 Use of Technology and Information

- 1) Use the Internet for communication only within the scope of one's duty and responsibility. The Company shall not allow the use of the Internet for personal business or the access to such web-site violating good moral or law as well as dissemination of such data.
- 2) Always maintain technology, information and relevant accessories to be in good functioning condition.
- 3) Any person authorized to access data file or program shall not disclose one's password or relevant information to unauthorized person.
- 4) Do not use the Company's e-mail address for personal benefit or in the manner interfering other's work or in contradiction to good moral or law or the Company's rule.
- 5) Do not infringe copyrighted program or software without permission from the Company or otherwise install, publish or do anything with that program or software to the detriment of the Company.
- 6) Do not alter, reproduce, delete or destroy the Company's data without permission.
- 7) Should use technology and information properly for the purpose of assigned duty.

3.3.4 Gift or Benefit

- 1) The executive or staff is prohibited from demanding or agreeing to accept money, item or any other benefit from business associate/person having interest in the Company
- 2) The executive or staff may receive or give traditional souvenir provided that such shall not have any effect on business decision making whether by the receiver or the giver.
- 3) The gift should not have too much value and should not be in cash or cash equivalent.
- 4) If any staff has received any gift the value of which is beyond traditional one from business associate/person having interest in the Company, it must be reported to the supervisor.
- 5) Giving or receiving gift may be done if in transparent manner or in public place.

3.3.5 Giving or Receiving Bribes

- 1) The executive or staff is prohibited from taking any bribe or incentive and also from authorizing other person to take such bribe or incentive in one's behalf from customer, trading partner, supplier and such person having business relationship with/interest in the Company.
- 2) The executive or staff is prohibited from giving or offering any bribe or incentive and also from authorizing other person to give or offer bribe or incentive in one's behalf to state official,

politician or customer in order to persuade them to exercise their discretion in the manner that can benefit the Company's business operation.

3.3.6 Political Rights and External Activities

The Company encourages its directors, executives and staffs to perform their respective duty in voting in the election under the Constitution and it has no policy in providing financial support to politician or political party whether directly or indirectly.

- 1) Encourage exercising one's right under the law and the Constitution
- 2) Shall not direct or otherwise persuade any staff to join any kind of political activity.
- 3) Joining political party shall not affect one's performance and is not allowed during working hour while the Company shall not be referred to in any and all political activity.
- 4) Shall not use the Company's resources and properties in any political campaign or support.
- 5) Shall not join any external activity which is in competition with the Company's business or such other activity relevant to trading partner etc. with whom the Company has business relationship/interest and such activity may cause damage to the Company.
- 6) Shall not exploit the Company's name, brand, logo, vehicle, premises and properties for the purpose of any activity not for the benefit of the Company.

3.3.7 Public Comments and Information Disclosure

The Company's policy includes information disclosure to the public strictly in accordance with the criteria and requirements of the Stock Exchange of Thailand regarding criteria, conditions and procedures for disclosing information or activity of the listed company. This policy covers any comment and information to be provided to the third person such as analyst, institutional investor etc. The Managing Director is responsible for giving such information through the Analyst Meeting to be held twice a year and through the Company's website as follows:

- 1) The Company's information disclosure shall be carried out in compliance with criteria and requirements of the Stock Exchange of Thailand and other applicable laws.
- 2) Comments or information shall be delivered through the Analyst Meeting to be held twice a year by the Managing Director or authorized person and through the Company's website.
- 3) Comments or information to be delivered by the Managing Director or authorized person in any Company Visit shall have scheduled appointment between the Company and the analyst.
- 4) Interview or answer to the media must have been approved by the Managing Director or done by the Managing Director or authorized person.

- 5) If inquiry is made by the third person e.g. investor, shareholder or general public, the investor relations section shall respond to such inquiry.

3.3.8 Staff's Conduct and Practices towards Other Staff under Human Rights Principle

- 1) A staff shall conduct one's duty and assignment with determination, honesty and transparency.
- 2) A staff shall respect the rights of other staff, supervisor and executive.
- 3) Executive/supervisor shall conduct one's duty and behave in a respectful manner for other staffs and a staff shall refrain from doing any act showing disrespect toward executive/supervisor.
- 4) A staff shall comply with an organization's rules and regulations and good traditions.
- 5) A staff shall promote and maintain unity and solidarity among staffs.
- 6) A staff, supervisor and executive shall strictly observe human rights principle in performing their respective duty.

3.4 Practices towards Stakeholders

3.4.1 Practices and Responsible towards Shareholders

- 1) Perform one's duty honestly and diligently for the best benefit of the Company and treat all shareholders fairly.
- 2) Report to the shareholder of an organization's situation regularly and completely through the media maintained by the Stock Exchange of Thailand and the Company's website or the inquiry with the Company's management.
- 3) Keep the shareholder informed with an organization's trend with sufficient ground through the media maintained by the Stock Exchange of Thailand and the Company's website or the inquiry with the Company's management.
- 4) For any general shareholders' meeting to be held, adequately inform basic rights entitled to all shareholders as required by law through the media maintained by the Stock Exchange of Thailand and the Company's website e.g. the right to attend the meeting, the right to authorize other person to attend the meeting and vote on one's behalf, the right to appoint new director to replace resigning director, the right to appoint and fix compensation for the auditor as well as the right to express one's opinion and raise the question during the meeting etc.
- 5) Value recommendations given by the shareholder and take such good ones to implementation.

3.4.2 Practices and Responsibility towards Staff and Universal Human Rights Principle

The Company realizes the significance of personnel development and has therefore been determined to improve personnel's competency and skills required for operation at different levels. Such development includes skills in management and administration, team creation and working, learning in professional specialty, information technology for better performance and raising awareness of self development to be prepared for more intense competition. Moreover, personnel have been encouraged to follow the principle of good corporate governance, code of business conduct and universal human rights and to refrain from giving any support to any act violating universal human rights. In particular, to achieve such policy, the Company shall follow the guideline listed below:

- 1) Shall treat its staff politely, respect privacy and human dignity and not involve in any human right violation.
- 2) The Company's staff shall be provided with job security, career-path and reasonable remuneration.
- 3) Maintain working environment which is safe for the staff's life and property.
- 4) Appointment and transfer as well as rewarding and punishment shall be done honestly based on one's skill, performance and suitability.
- 5) Place importance upon capacity building and skill development by fairly giving chance to all staffs.
- 6) Strictly comply with law, rules and regulations relating labour and employment.
- 7) Comment and suggestion from staff of all levels shall be heard impartially and equally.
- 8) Avoid any act which is unfair and may affect job security of any staff or threaten one's right and liberty or cause unreasonably pressure upon or violate human rights of any staff.
- 9) Put in place procedures for lodgement of complaint for staffs that have suffered any unfair practice or human rights violation or witnessed any unlawful act.

3.4.3 Practices and Responsibility towards Customers or Employer

- 1) Customer or employer shall receive construction works that match their objectives, expected quality or standard in timely manner as required by the agreement.
- 2) Maintain quality, safety and accountability while standard will be improved on a continual basis.
- 3) Provide details of construction services, procedures and the Company's profile accurately, adequately and in timely manner to enable the customer or employer to make well-informed decision without making any overstatement either by advertisement or information disclosure by

the Company through different channels that may mislead the customer or employer as to quality, competency, expertise or conditions.

- 4) Fulfill obligations or commitments to the customer or employer in strict and fair manner and in case of failure to meet any requirement, the customer or employer must be noticed in advance in order to mutually find the solution.
- 5) Keep the customer's or employer's information in confidence and shall not disclose or use such information acquired for unlawful benefit of oneself or of other related party.
- 6) Coordinate with the customer or employer in polite manner and respond to their need correctly and as soon as possible and also fulfill the customer's or shareholder's expectation efficiently.

3.4.4 Practices and Responsibility towards Trading Partners and/or Creditors

- 1) Agreement with trading partners and/or creditors is complied with as well as keeping secret and good relationship.
- 2) Treat trading partners and/or creditors fairly and impartially based on fair and reasonable compensation.
- 3) Strictly and fairly fulfill obligations or terms bound to trading partners and/or creditors and if any matter cannot be fulfilled, trading partners and/or creditors shall be informed in advance in order to find mutual solution.
- 4) Always avoid business negotiation with trading partners and/or creditors in which unlawful benefit is demanded, offered or received.
- 5) If one has learnt that any business negotiation is done with unlawful benefit demanded, offered or received, trading partners and/or creditors must be informed of that fact in order to find mutual solution.
- 6) Creditors are provided with accurate and complete financial report.

3.4.5 Practices and Responsibility towards Competitors

- 1) Act under the rule of fair competition and on recognized standard.
- 2) Do not seek for confidential information or such information significant to the competitor's decision making through dishonest or inappropriate or unfair manner e.g. payment to the competitor's employee or for buying that information etc.
- 3) Do not try to discredit the competitor by slandering or accusing without truth.

3.4.6 Practices and Responsibility towards the Community and Society

- 1) Be responsible for environmental conservation and try to keep pollution at minimum level as possible at the project site.
- 2) Put in place safety system against accident that meets the required standard.
- 3) React swiftly and efficiently to any circumstance that may affect environment or community as a result of the Company's operation by giving full cooperation with the competent officer and relevant agency.
- 4) Provide public contribution e.g. school, library etc. for those communities in need of them.

Part 4

Compliance and Inquiries

- 1) The code of business conduct provided herein is deemed by the Company to be the duty and responsibility of director, executive and staff of all levels to be familiar and comply with at all time working with the Company.
- 2) The executive is assigned with the duty to cause the staff under his/her supervision to acknowledge understand and comply with the code of business conduct compliance with which is deemed a crucial matter by the Company.
- 3) The code of business conduct and other guidelines provided herein cannot cover all matters and/or circumstances as situation can change over times. The staff should therefore exercise their discretion what is the best for each situation.
- 4) Any inquiries concerning this code of conduct or otherwise should be referred to supervisor or relevant department including legal section, administration and human resource department or internal audit section.
- 5) Any violation or failure to comply with this code should be dealt with by supervisor by referring to procedures or rules provided by the Company and also reported to the Audit Committee for further action.

Part 5**Receiving Complaints regarding Code of Business Conduct and Protection Mechanism for Informant**

In order to treat all stakeholder groups impartially and fairly, the Company has provided for such stakeholder group channels for lodging complaint arisen out of or recommendation toward the Company's operation or its staff's performance or any unlawful or unfair act, non-compliance with the Company's regulation or code of conduct or any dishonest or alleged dishonest practice or negligence or violation of rights etc.

The Board of Directors has authorized the Audit Committee to review such complaint and forward it with their comment to the Board for further action. Those wishing to lodge complaint can do so to the following address:

The Audit Committee (Floor 8th)

Syntec Construction Public Company Limited

555/7-11 Soi Sukhumvit 63 (Eakkamai), Sukhumvit Road

Khlongton Nua, Wattana, Bangkok 10110

Tel. 02 381-6333 ext 5940

Fax 02 711-5183

E-mail: auditcommittee@synteccon.com compliance@synteccon.com**Hotline****02 381-2790**

and/or contacting relevant department/section as follows:

Legal Section (Floor 8th)

Tel. 02 381-6333 ext 5920, 5926

Fax 02 711-5183

E-mail: legal@synteccon.com anans@synteccon.com**Administration and Human Resource Department (Floor 6th)**

Tel. 02 381-6333 ext 5100, 5151

Fax 02 711-5167

E-mail: hrd@synteccon.com potjanad@synteccon.com

Internal Audit Section (Floor 8th)

Tel. 02 381-6333 ext 5940,

Fax 02 711-5183

E-mail: internalaudit@synteccon.com pornananv@synteccon.com**Protection Mechanism for Informant**

The Company has a policy to protect identity of informant by not disclosing source of information and shall complete the investigation of any corrupted practice as soon as possible according to the criteria and then inform the progress to the informant if the latter intends to reveal one's identity.

Procedures for Processing Complaint

1. The informant may lodge complaint on the code of business conduct at the above address or channel.
2. The Audit Committee authorizes legal section, administration and human resource department and internal audit section to jointly review the fact and contact the informant for further information (informant's identity and information shall be kept in confidence) .
3. Contact the person against which the complaint is made to clarify the fact (informant's identity and information shall be kept in confidence).
4. Consider information and fact based on criteria given by the Company's code of business conduct and work rules to reach its conclusion of such complaint.
5. Submit such conclusion under Section 4 above to the Audit Committee for further consideration.
6. Acts to be done under Sections 1 – 4 above shall be completed within 7 days from the date of receipt of information.
7. Conclude the complaint and forward it to the Board of Directors/the management for further action.
8. Inform the progress to the informant if he/she desires to reveal his/her identity.

Part 6

Others

- 1) The Company has made a schedule for the review of this code of business conduct on yearly basis to reflect changing situation and business environment. The director, executive or staff may give comment, suggestion and additional information at the above address in order that this business code of conduct is always updated and a significant guideline for the Company's business operation.

Definition

Company	: shall include directors, managing director or person(s) authorized to act on behalf of the Company.
Related transaction	: refer to transaction between the Company and its subsidiaries or related party or interested person
Stakeholders	: refer to those having interest in the Company including shareholders, directors, executives, staffs, customer or employer, trading partners and/or creditors, competitor etc.
Insider	: refer to such person who has known inside information or data before being disclosed to the public such as directors, executives, staffs including spouse, parent, child, brother or sister and other person under the control of such insider as well as person solicited by such insider etc.
Inside information or data	: refer to inside information or data not yet disclosed to the public and which are available for the sole benefit of the Company and not for personal use.

Syntec Construction Public Company Limited

10 March 2015