

Registered on 11st May 2016

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(Signed)

(Ms.Arttitaya Lisawat)

Registrar

**ARTICLES OF ASSOCIATION
OF
S & P SYNDICATE PUBLIC COMPANY LIMITED**

**CHAPTER I
GENERAL PROVISIONS**

Article 1 These Articles are called the Articles of Association of **S & P Syndicate Public Company Limited**.

Article 2 The word "Company" in these Articles means **S & P Syndicate Public Company Limited**.

Article 3 Where no other provisions are stated in these Articles, the provisions of the law governing public limited companies and the law governing securities and the stock exchange shall apply and govern.

In the event the Company or a subsidiary company agrees to enter into a related transaction or a transaction relating to the acquisition or disposal of material assets of the Company or subsidiary company pursuant to the meaning specified under the notification of the Stock Exchange of Thailand applicable to the performance of related transactions of listed companies or to the acquisition or disposal of material assets of listed companies, as the case may be, the Company shall also comply with such criteria and procedures as stipulated by such notification regarding the relevant matter.

**CHAPTER II
ISSUE OF SHARES**

Article 4 The shares of the Company are ordinary shares.

The Company may issue preference shares, debentures, convertible debentures, and any other securities under the law governing securities and the stock exchange. The preference shares (if any) shall be convertible into ordinary shares, provided the holder of preference shares submits to the Company a share conversion request in the form determined by the Company, surrendering at the same time his/her existing share certificate.

All shares of the Company must be fully paid up in money at one time. A share subscriber or purchaser may not request a set-off of such payment against his/her debts due to the Company.

Article 5 Not exceeding 25 percent of the outstanding shares of the Company shall be held at any time by non-Thai nationals or non-Thai national shareholders shall not exceed one half of the shareholders of the Company.

A non-Thai national shall include:

- (1) a juristic person with one half or more of its listed shares being held by non-Thai nationals, or a juristic person with non-Thai nationals' contribution valued at one half or more of the entire capital in that juristic person;
- (2) a juristic person with non-Thai national partners, shareholders or members representing one half or more of its partners, shareholders or members;
- (3) a limited partnership or registered ordinary partnership whose managing partner or manager is a non-Thai national.

Signature.....*-signed-*.....Director
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Article 6 The share certificates of the Company are name certificates and must bear the affixed or printed signature of at least 1 director. However, the director may assign the Share Registrar under the law governing securities and the stock exchange to affix or print his/her signature on his/her behalf. In the event the Company has assigned the Stock Exchange of Thailand to serve as its Share Registrar, the corporate share registration practices shall be as stipulated by the Share Registrar.

Article 7 The shares of the Company are indivisible. If a share or shares is or are held by two or more persons in common, they must appoint only one of them to exercise their rights as shareholders.

Article 8 The Company will issue a share certificate to a shareholder within 2 months from the date of the registration of the Company by the Registrar, or from the date of full receipt of the payment for the shares in the event of a sale of newly issued shares after the registration of the Company.

Article 9 If a share certificate is damaged or obliterated in substance, the Company will issue a new share certificate on the shareholder's having surrendered the original one. And if a share certificate has been lost or destroyed, the Company will issue a new share certificate on the shareholder's having produced evidence of notice to the inquiry officer, or, in the event the Company has assigned the Stock Exchange of Thailand to serve as the Share Registrar, such evidence as required by the Share Registrar.

The Company will issue the new share certificate to the shareholder within 14 days from the date of receipt of the request.

Article 10 The Company shall not own its own shares or take them in pledge, except in the following events:

- (1) The Company may buy back shares from shareholders who have voted against the resolution of the meeting of shareholders amending the Articles of Association with respect to the voting right and the entitlement to dividends, where the shareholders voting in disagreement consider that they are not fairly treated;
 - (2) The Company may buy back shares for financial management purposes in the event the Company has retained earnings and surplus liquidity and the buy-back of such shares does not cause the Company to face financial problems.
- The shares so held by the Company are not counted as being incorporated in the quorum of a meeting of shareholders nor are they entitled to votes including dividends.

A buy-back of shares of the Company must be approved by the meeting of shareholders, except where the shares bought back by the Company do not exceed 10 percent of the paid-up capital, then it shall be the power of the Board of Directors to grant approval.

The buy-back of shares of the Company, the sale of the bought back shares, and the cancellation thereof must be carried out by the Company as prescribed by law.

CHAPTER III TRANSFER OF SHARES

Article 11 The shares of the Company are transferable without restrictions, except the transfer of shares would cause the proportion of non-Thai nationals' shareholding to become contrary to or inconsistent with Article 5 of these Articles.

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Article 12 A transfer of shares shall be valid on the transferor's having endorsed the share certificate, with the transferee's name specified and with the transferor's and the transferee's signatures affixed thereon, and on the share certificate's having been delivered to the transferee.

The transfer of shares may be used against the Company on the Company's having received an application for registration thereof, and it may be used against a third person on the Company's having registered it.

On having considered that the transfer of shares is lawful, the Company shall register it within 14 days from the date of receipt of the application. If the transfer of shares is not correct or valid, the Company shall so notify the applicant within 7 days.

On the Company's shares' having been listed as listed securities on the Stock Exchange of Thailand, the transfer of shares shall be in compliance with the law governing securities and the stock exchange.

Article 13 In the event the transferee desires to obtain a new share certificate concurrently with his/her application for registration of the transfer of shares, a request to that effect shall be made to the Company in writing signed by the transferee and certified by the signature of 1 witness and the original share certificate shall at the same time be surrendered to the Company. The Company shall register the transfer of shares within 7 days and issue the new share certificate within 1 month from the date of receipt of the request.

Article 14 In the event a shareholder of the Company dies or becomes bankrupt, his/her inheritor or administrator or the person entitled to the shares shall produce lawful evidence to the Company, and the Company will, on having seen that the evidence is correct and valid and is not inconsistent with the Articles of Association, register such person as a shareholder of the Company and issue a new share certificate within 1 month from the date of receipt of the evidence in full.

Article 15 The Company may, during 21 days prior to the date of each meeting of shareholders, cease to register transfers of shares, so notifying the shareholders at its principal office and at every branch office of the Company not less than 14 days in advance of the commencement date of cessation of the registration of the transfers of shares.

CHAPTER IV BOARD OF DIRECTORS

Article 16 The Company shall have a Board of Directors comprising not less than 5 members, and not less than one half of the directors must be resident in the Kingdom.

Article 17 A director must be a natural person and

- (1) must be of age;
- (2) must not be bankrupt, incompetent or quasi-incompetent;
- (3) has never been imprisoned by a final judgment to imprisonment for an offence against property committed in bad faith;
- (4) has never been punished with dismissal or discharge from the government service or a state organization or unit for dishonesty against his/her duty.

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Article 18 The meeting of shareholders shall elect a director in accordance with the following criteria and procedures:

- (1) A shareholder shall have one vote per share;
- (2) Each shareholder must exercise his/her whole votes under (1) to elect one or more candidate as director(s) but his/her votes may not be distributed howsoever to elect the candidate(s);
- (3) The candidates receiving the highest votes in respective sequence equal to the number of directors which should be elected at such time shall be elected directors. In the event the next elected candidates receive equal votes and their number exceeds the number of directors which should be elected at such time, the chairman shall have a casting vote.

Article 19 At every annual ordinary meeting, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

The directors to retire from office in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire. A director retired by rotation is eligible for re-election.

Article 20 In addition to the retirement by rotation, a director shall retire upon:

- (1) death;
- (2) resignation;
- (3) disqualification or being of a forbidden nature under Article 17 of these Articles;
- (4) retirement by resolution of a meeting of shareholders pursuant to Article 23 of these Articles;
- (5) retirement by a court's order.

Article 21 A director to resign from office shall tender a resignation to the Company, and his/her resignation will take effect from the date the resignation is delivered to the Company.

The director who resigns under the first paragraph may also notify the Registrar of his/her resignation.

Article 22 In the event the office of a director is vacated otherwise than by rotation, the Board of Directors may elect a person, who is qualified and is not of a forbidden nature under Article 17 of these Articles, to replace such director at the subsequent meeting of the Board of Directors unless the remaining tenure of the director is less than 2 months.

The resolution of the Board of Directors under the first paragraph must be passed by the votes of not less than three-fourths of the remaining directors.

The replacement shall retain the office of director only for the remaining tenure of his predecessor.

Article 23 A meeting of shareholders may pass a resolution retiring any director from office before the time of his/her retirement by rotation by the votes of not less than three-fourths of the shareholders present and entitled to vote and representing in aggregate not less than one half of the shares held by the shareholders present and entitled to vote.

Signature.....~~signed~~.....Director
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Article 24 A director may or may not be a shareholder of the Company.

A director is entitled to such remuneration, that is, a salary, monetary rewards, meeting allowances, allowances, gratuities and bonuses or benefits in return of other descriptions, as may be determined from time to time or permanently fixed by a meeting of shareholders until the meeting has resolved to change it.

The provision in the second paragraph does not affect the right of a director who is an employee or servant of the Company to receive any other remuneration and benefits in his/her capacity as employee or servant of the Company.

Article 25 The Board of Directors shall elect one of its members to be chairman and may fix his/her tenure of office.

In the event the Board of Directors deems it expedient, it may elect one or more director to be vice-chairman or vice-chairmen. The vice-chairman has, according to the regulations, a duty for the business entrusted by the chairman.

Article 26 Not less than one-half of the directors must be present at a Board of Directors meeting in order to constitute a quorum. In the event the chairman is not present at the meeting or is not able to perform his/her duty, the vice-chairman, if any, shall preside at the meeting. If there is no vice-chairman or if there is a vice-chairman but he/she is not able to perform his/her duty, the directors present shall elect one of them to be chairman of the meeting.

A decision of the meeting shall be made by a majority of the votes.

A director has one vote, except that a director having interests in a given matter has no right to vote on it. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Article 27 The chairman shall summon a Board of Directors meeting.

If two or more directors requisition the summoning of a Board of Directors meeting, the chairman shall fix the date of the meeting within 14 days from the date of receipt of the requisition to that effect.

Article 28 To summon a Board of Directors meeting, the chairman or the entrusted person shall send a letter of appointment for the meeting to the directors not less than 7 days before the date of the meeting; except in an exigency for the purpose of preserving the rights or benefits of the Company, the appointment for the meeting may be notified otherwise and the date fixed for the meeting may be earlier than that.

Article 29 A director must perform his/her duty in accordance with the laws, objects and regulations of the Company, as well as with resolutions of the meeting of shareholders.

The Board of Directors may assign one or more director or any other person to perform any act on its behalf.

Article 30 A director shall not carry on business, enter into partnership with unlimited liability or become a director in another juristic person which is in the same condition and whose business competes with that of the Company, unless the meeting of shareholders is so notified before it resolves to appoint him/her.

Signature-signed-.....Director

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Article 31 A director must so notify the Company without delay if he/she is interested in an agreement made by the Company or holds shares or debentures in the Company or an affiliated company to a greater or lesser number than one he/she currently holds.

Article 32 The Board of Directors must meet at least once in every 3 months in the locality where the principal office or a branch office of the Company is situated, or in a nearby province or a locality to which the Company's business relates.

Article 33. Two Directors shall be the authorized persons to jointly subscribe their signatures in binding the Company.

The Board of Directors shall have a power to prescribe and make change in the authorized directors subscribing signatures in binding the Company.

CHAPTER V MEETINGS OF SHAREHOLDERS

Article 34 The Board of Directors must cause an annual ordinary meeting of shareholders to be held within 4 months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or the shareholders holding not less than one-fifth in aggregate of the outstanding shares or not less than 25 shareholders holding not less than one-tenth in aggregate of the outstanding shares may at any time requisition in writing the summoning of the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be stated clearly in the writing. In such a case, the Board of Directors shall cause the meeting of shareholders to be held within 1 month from the date of receipt of the shareholders' notice.

Article 35 The Board of Directors shall prepare a notice of the summoning of a meeting of shareholders, specifying the place, the day and the hour, the agenda, and the matters to be proposed to the meeting, together with such details as may be reasonable, and indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the Board of Directors' opinion about the said matter, and the notice shall be sent to the shareholders and the Registrar for acknowledgement not less than 7 days before the date fixed for the meeting and published for 3 consecutive days not less than 3 days before the date fixed for the meeting in a Thai daily newspaper published and distributed at the locality where the principal office of the Company is situated.

The place to be used as the venue of the meeting of shareholders must be located in the locality where the principal office or a branch office is situated, or in a province near the principal office location.

Article 36 Not less than 25 shareholders and proxies (if any) representing not less than one-third in aggregate of the outstanding shares or shareholders and proxies (if any) constituting not less than one-half of the shareholders and representing not less than one-third in aggregate of the outstanding shares shall be present at a meeting of shareholders in order to constitute a quorum.

In the event that, within 1 hour from the time appointed for any meeting of shareholders, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. However, if such meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a letter of the summoning of the meeting shall be sent to the shareholders not less than 7 days before the date fixed for the meeting. At such meeting, no quorum shall be necessary.

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Article 37 A shareholder may grant proxy to another person to be present at a meeting of shareholders and vote on his/her behalf. The proxy shall be dated and signed by the grantor and shall be in accordance with the form determined by the Registrar.

The proxy shall be deposited with the chairman or a person designated by him/her before the proxy holder attends the meeting.

Article 38 The chairman of the Board of Directors shall preside at a meeting of shareholders. In the event the chairman is not present at the meeting or is not able to perform his/her duty, the vice-chairman, if any, shall preside at the meeting. If there is no such vice-chairman or if there is a vice-chairman but he/she is not able to perform his/her duty, the shareholders present shall elect one of their members to be chairman of the meeting.

Article 39 One share shall be for one vote, and a resolution of a meeting of shareholders shall comprise the following votes:

(1) In an ordinary event, the majority votes of the shareholders present and entitled to vote shall be required. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote;

(2) In the following events, not less than three-fourths of the votes of the shareholders present and entitled to vote shall be required:

- (a) A sale or transfer of all or a significant part of the Company's business to other persons;
- (b) Acquisition or taking of a transfer of the business of another company or a private company in favor of the Company;
- (c) Execution, amendment or termination of an agreement concerning lease of all or a significant part of the Company's business;
- (d) Assignment of the management of the Company's business to other persons;
- (e) Amalgamation with other persons for the purpose of sharing profits and losses;
- (f) Amendment of the Memorandum or Articles of Association;
- (g) Increase or reduction of the Company's capital or issue of debentures;
- (h) Merger or dissolution of the Company.

Article 40 A shareholder who is specially interested in any given matter has no right to vote on such matter, except on the election of a director.

The provision of this Article shall also apply to the case where a proxy has been appointed to be present at the meeting.

Article 41 The following business should be transacted at an annual ordinary meeting:

- (1) Consideration of the Board of Directors' report submitted to the meeting and showing the operation results of the Company in the previous year;
- (2) Consideration and approval of the balance sheet and profit and loss statement;
- (3) Appropriation of profits;
- (4) Election of the directors to replace those retiring by rotation;
- (5) Appointment of the auditor and fixation of the annual audit fee;
- (6) Other business (if any)

Signature.....*-signed-*.....Director
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CHAPTER VI ACCOUNTING, FINANCE AND AUDIT

Article 42 The fiscal year of the Company shall commence on 1st January and end on 31st December of each and every year.

Article 43 The Company must cause its accounts to be prepared, kept and audited in accordance with the pertinent laws and must prepare a balance sheet and a profit and loss statement at least once in every 12 months as constitute the fiscal year of the Company.

Article 44 The Board of Directors must cause the balance sheet and profit and loss statement to be prepared as at the ending date of the fiscal year of the Company and submitted for approval to the annual ordinary meeting of shareholders. The Board of Directors must cause the balance sheet and profit and loss statement to be audited by the auditor to completion before they are submitted to the meeting of shareholders.

Article 45 The Board of Directors shall submit to the shareholders the following documents together with a notice for the annual ordinary meeting:

- (1) A copy of the balance sheet and profit and loss statement audited by the auditor, together with the auditor's report on his/her audit;
- (2) The Board of Directors' annual report.

Article 46 No dividend shall be distributed otherwise than out of profits. In the event the Company still incurs accumulated losses, no dividend may be distributed.

The dividends shall be distributed equally for each share according to the number of shares.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the Company and shall accordingly report to the shareholders at a subsequent meeting.

Payment of dividends shall be made within 1 month from the date the shareholders meeting or the Board of Directors meeting, as the case may be, has passed a resolution. To this, the shareholders shall be so notified in writing and the notice of declaration of the dividends shall also be published in a Thai daily newspaper for 3 consecutive days.

Article 47 The Company must appropriate to a reserve fund not less than 5 percent of the annual net profits less the accumulated losses brought forward (if any), until the reserve fund reaches not less than 10 percent of the registered capital.

The Board of Directors may, in addition to the reserve so specified, propose that the meeting of shareholders resolve to appropriate such other reserve funds as it sees fit for the purpose of conducting the business of the Company.

Article 48 The auditor must not be a director, employee, servant or any office holder of the Company.

Signature.....*signed*.....Director
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Article 49 The auditor has the power to examine accounts, any other documents and evidence concerning revenues, expenditures, as well as assets and liabilities of the Company during office hours of the Company. For this purpose, he/she shall have the power to question directors, employees, servants, any office holders of the Company, and agents of the Company, as well as to have them give explanations on facts or submit documents or evidence relating to the conduct of businesses of the Company.

Article 50 The auditor has the duty to be present at every meeting of shareholders of the Company whenever a balance sheet, a profit and loss statement and accounting problems of the Company are considered, so as to give explanations on his/her audit to the shareholders. The Company shall also deliver to the auditor reports and documents of the Company, which should be received by the shareholders at the relevant meeting of shareholders.

CHAPTER VII ADDITIONAL PROVISIONS

Article 51 Any alterations which are required or deserve to be made to these Articles shall be submitted to a meeting of shareholders for alteration in accordance with the procedures prescribed by law.

Signature.....*-signed-*.....Director
(Mrs. Kessuda Raiva)