

Translation
Minutes of the Annual General Meeting of Shareholders No. 83
Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 22 April 2016 at 10:30 a.m. at Bussarakam Ballroom, the Avani Atrium Hotel, 1880 New Petchburi Road, Bangkok, Huay Kwang, Bangkok, Thailand

Preliminary

Mr. Santi Grachangnetara, the Chairman of the Board acted as Chairman of the Meeting. The Chairman welcomed all Shareholders to the Meeting. The Chairman informed the Meeting that the Board of Directors, the Auditors and the Legal advisor attending the Meeting today were as follows:

Directors

- | | |
|-----------------------------|--|
| 1. Mr. Kasemsit Pathomsak | Independent Director Chairman of Audit & Corporate Governance Committee Chairman of Remuneration Committee Chairman of Nomination Committee |
| 2. Mr. Kris Thirakaosal | Independent Director Audit & Corporate Governance Committee Member Remuneration Committee Member Nomination Committee Member |
| 3. Mrs. Nampung Wongsmith | Independent Director Chairperson of Risk Management Committee Audit & Corporate Governance Committee Member |
| 4. Mr. Suphon Tubtimcharoon | Independent Director |
| 5. Mr. Somchai Jongsirilerd | Director |
| 6. Mr. John Heinecke | Director |

Executive Directors

- | | |
|------------------------------|---|
| 1. Mr. Santi Grachangnetara | Chairman of the Board of Directors Executive Chairman |
| 2. Mr. Kirit Shah | Director Executive Director Remuneration Committee Member Nomination Committee Member |
| 3. Mr. Khushroo Wadia | Managing Director Director Executive Director Risk Management Committee Member |
| 4. Mr. Surasak Osathanugraha | Assistant to Managing Director Director Company Secretary Executive Director Risk Management Committee Member |
| 5. Mr. Ishaan Shah | Director Executive Director |

Auditor

- | | |
|---------------------------------|---|
| 1. Miss Kamoltip Lertwitworatep | Certified Public Accountant (Thailand) No. 4377 |
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Legal Advisor

- | | |
|------------------------------|--------------------------------|
| 1. Mr. Kampol Wiwatphanachat | Suthee Phongpaiboon Law Office |
|------------------------------|--------------------------------|

The Chairman stated that this meeting was the Annual General Meeting of Shareholders No. 83 ("AGM") and informed the Meeting that the Company provided an opportunity to the Shareholders to propose agenda items for the AGM via the Company's website between 15 October 2015 and 31 December 2015. Since there were no Agenda items proposed by the Shareholders, the Board resolved to fix the 9 Agenda items as announced in the Invitation



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Letter to Shareholders Meeting No. 83, on the Company's website (www.cn-thai.co.th) since 22 March 2016, following good governance policies.

The Chairman informed the Meeting about the voting procedures for Agenda 1 to 9 except Agenda 2 and 9, which were for acknowledgement. For other Agenda items the Shareholder or a Proxy may cast a vote for approval, disapproval or abstention on each Agenda item on the ballot received when registering and the Company's staff shall collect the votes for counting on the basis of one share one vote. If no one casts a vote for disapproval or abstention, the Agenda item is then approved.

Voting procedure

Agenda No.	Agenda Item	Resolution of the Meeting	Ballot collecting procedure
1.	To adopt the Minutes of the AGM No. 82 held on 30 April 2015.	Majority votes	Disapproval, abstention
2.	Acknowledge the Board of Directors' Report for year 2015.	No vote	No voting
3.	Consider and approve the Co.'s Audited Financial Statements for the fiscal year ended 31 Dec. 2015.	Majority votes	Disapproval, abstention
4.	Consider and approve no dividend payment for the year 2015.	Majority votes	Disapproval, abstention
5.	Consider and approve the allocation of net profit for the year 2015.	Majority votes	Disapproval, abstention
6.	Consider and approve the re-appointment of 4 directors who retire by rotation.	Majority votes	Collect all ballots (approval, disapproval, abstention)
7.	Consider and approve the remuneration of directors for the year 2016.	Not less than 2/3	Disapproval, abstention
8.	Consider and approve the appointment of Company's auditors and fix their remuneration for the year 2016	Majority votes	Disapproval, abstention
9.	Acknowledge the cancellation of private placement of 175,000,000 newly issued ordinary shares.	No vote	No voting

In counting the Votes, "Disapprove" and "Abstain" Votes shall be deducted from total Votes. For Proxies with specific Votes, Company has recorded such Votes for each Agenda in the computer.

Since Shareholders and Proxy holders are gradually registered as they attend the Meeting, the number of shareholders and proxy holders may vary in each Agenda item.

For Agenda 6, involving the appointment of the Company's directors, the Company's staff shall collect the Ballots and count the votes from every Shareholder attending the Meeting.

Nos. of approval votes

Agenda 7 – Director's and Audit and Corporate Governance Committee's remuneration, the approved votes must not be less than 2/3rd of Shareholders who are present in the Meeting and have the right to vote.

Other Agenda – To be approved by the majority votes of Shareholders who are present in the Meeting and have the right to vote.



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The Chairman added that if any Shareholder would like to ask a question or needed clarification from directors or management, the Shareholder should give his/her name and surname for recording in the Minutes. The Shareholders can raise their questions in each Agenda item or after all the Agenda items have been considered.

The Chairman introduced Mr. Kampol Wiwatphanachat from Suthee Phongpaiboon Law Office who was the witness for vote counting and Mrs. Jintana Chuemrassamee, authorized person from minor Shareholders, holding an aggregate of 20,978 shares, who had volunteered to be witness for the vote counting.

Quorum

The Chairman informed the Meeting that there were 123 Shareholders present at the AGM No. 83 in person and by proxy, holding 792,613,595 shares in aggregate, equal to 79.0318 percent of the total paid-up shares of the Company, thus constituting a quorum pursuant to the Articles of Association of the Company.

The Chairman opened the Meeting and proceeded in accordance with the Agenda items announced in the Invitation Letter for AGM No. 83.

After the Chairman opened the Meeting, 2 Shareholders holding total 84,200 shares joined the Meeting, thus there were 125 Shareholders present at the AGM in person and by proxy, holding 792,697,795 shares in aggregate, equal to 79.0402 percent of the paid-up shares of the Company.

Agenda 1

To adopt the Minutes of the Annual General Meeting of Shareholders No. 82 held on 30 April 2015

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 82 held on 30 April 2015, a copy of which was attached to the Invitation Letter to the Shareholders, totaling 21 pages (pages 8-28), by going through the Minutes page by page.

The Chairman asked the Meeting for questions and comments.

The Meeting had no questions or comments. The Chairman then asked the Meeting to consider approving the Minutes of the Annual General Meeting of Shareholders No. 82.

After due consideration, the Meeting **unanimously approved** the Minutes of the Annual General Meeting of Shareholders No. 82 as follows:

Approve	No. of shares	792,697,795	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

Agenda 2

To acknowledge the Board of Directors' Report for the year 2015

The Chairman informed the Meeting that the operating results for year 2015 presented in the Annual Report for the year 2015 were made in compliance with the rules and regulations of the Securities and Exchange Commission and of the Stock Exchange of Thailand. The Chairman then asked Mr. Khushroo Wadia to report the operating results for the year 2015



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to the Meeting. Mr. Khushroo reported the operating results for the year 2015, which are summarized below:

Consolidated Financial Statements	Unit : Million Baht	
	2015	2014
Construction Income	7,322	9,413
Total Income	7,355	9,437
Gross Profit (Loss)	336	(96)
Percentage of Gross Profit (Loss)	4.59%	(1.02%)
Total Admin. Expenses (including management remuneration)	292	298
Admin Exp./Total Income (Excluding Bad Debts)	3.97%	3.16%
Net Profit (Loss) before tax	61	(387)
Net Profit (Loss)	27	(354)
Total Assets	4,551	5,211
Total Liabilities	2,802	3,486
Shareholder's Equity	1,749	1,725
Backlog at the end of the year	4,449	5,210

Backlog as of 31st March 2016

5,000 MB

Mr. Khushroo further explained as follows:

Consolidated Construction Income of 7,322MB in year 2015 had decreased from 9,413MB in year 2014, as a result of the sluggish economic environment, including the decrease in Government spending on country's infrastructure.

Accordingly, Total Income of 7,355MB in year 2015 had decreased from 9,437 MB in year 2014.

However, gross site margin of 336MB or 4.6% of Total Income in year 2015 had significantly improved when compared with the loss in year 2014 of (96)MB or (1%) of Total Income.

Administrative Expenses as a percentage had slightly increased from year 2014 but the absolute figure was nearly the same and had in fact decreased.

In year 2015, Profit before tax was 61MB and Profit after tax was 27MB. However, the Company had a deferred tax loss brought forward from the previous year, resulting in the Company not having to pay any corporate income tax for year 2015.

The decrease in Total Revenue resulted in the decrease in Total Assets by around 600MB from year 2014, due to the reduction in work in progress and accounts receivable. Total Liabilities also decreased by around 684MB from year 2014. Shareholders' Equity increased to nearly 1,750MB which translates to NBV of around 1.7 Baht per share.

However, during the first quarter of the year 2016, the Company has been getting more jobs, and at the end of the first quarter, our backlog was at 5,000MB, increasing from 4,449MB at the end of year 2015.

The composition of construction revenue for year 2015 is as follows:

<u>Construction Income by Sectors</u>	<u>Million Baht</u>	<u>Percentage</u>
Private Sector	6,436	87.5%
Government & State Enterprise	919	12.5%

<u>Construction Income by Type of Work</u>	<u>Million Baht</u>	<u>Percentage</u>
1. Commercial Buildings	1,738	24%
2. General Buildings	1,325	18%
3. Petrochemical, Energy	935	13%
4. Factories, Industrial	1,772	24%
5. Hotels, Residential	1,177	16%
6. Civil Works, Highways	408	5%

The break-up of works done last year is 87.5% for private sector and 12.5% form Government and State Enterprise sector.

In terms of nature of construction, 24% was from commercial buildings i.e. shopping malls, hypermarkets, etc., 18% from general buildings like schools/office buildings, etc., 24% was from industrial projects and factories, 13% was petrochemical projects, 16% was hotels and the balance was from civil works such as road works and other Government sector works.

For year 2016, the Company has targeted to achieve a similar level of top line revenue (construction income), which is however expected to be challenging in light of the weak economic situation. Therefore, the composition of the sectors might change, as the industrial sector might reduce due to continued slowdown of investment from foreign and local investors in industrial factories. This shortfall may be taken up by more Government works, where there is now more tendering for new projects this year. However, the business is still challenging for this year due to the slowdown in investments and general economic slowdown as mentioned above.

In year 2014, the Company had two high risk projects for which the Company anticipatorily booked large losses in that year. However, one of the projects was completed during 2015 with a lower loss than originally expected and the other project is now close to completion.

For the short term, the Company has targeted maintaining the top line revenue at a similar level as last year and trying to maintain the margin at the same level, in spite of the tremendous competition currently being experienced in the business where some competitors are bidding at negative margins.

After the presentation, the Chairman asked the Meeting for questions and comments.

Question Ms. Siriporn Atthapong, Proxy Holder asked as follows:

According to the slide presented on the screen, Backlog at year end 2015 was 4,449MB and approximately 5,000MB and the end of the 1st quarter this year which differ from the 2015 Annual Report, which showed contracts value of 13,319MB.



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Answer Mr. Surasak answered as follows:

The report shown on the slide was the operations report for the year 2015 and, as such, the value that appeared was for that particular year. However, the value reported in the Annual Report included Backlog accumulated from the previous year, resulting in the different number. However, the Company's accounting staff will explain this item further to the shareholder after the meeting.

Question Ms. Jurairat Kriratiwaranan, Shareholder asked as follows:

Of the aforementioned two projects that booked losses in year 2014, one project was completed. What is the progress of the other project?

Answer Mr. Khushroo answered as follows:

The other project is now very close to completion, staff and plant have begun demobilizing, rectification of defect list items is ongoing, and the final negotiations are being conducted. However, the final position of the project will depend on the final negotiation.

Question Ms. Jurairat Kriratiwaranan, Shareholder asked as follows:

Apart from the losses for the two aforementioned projects which have been booked in year 2014, will there be any other loss booked in the year 2016.

Answer Mr. Surasak answered as follows:

The losses from the two aforementioned projects were almost realized last year, 2015. The Company has made a reserve for a small loss in the 1st quarter of this year, which may not materialized to the Company accounts. Apart from that, the Company's operating result in year 2015 showed a profit, which was an improvement when compared to the loss in year 2014.

In year 2014, around 80% of the reserve was booked; about 20% was booked in year 2015 and as such, only a small amount will be booked in year 2016 for the abovementioned project.

Question Mr. Wasan Ngernsookpaiboon, Proxy Holder asked as follows:

With the current downturn in the construction business, many construction companies are reducing staff and cutting-off overtime payment, and the Government plans to increase the daily minimum wage by another 60 Baht next year. What is the policy for this year to mitigate the risks as mentioned above?

He further asked for clarification as to whether the profit made by the Company in the year 2015 was as a result of the reversal of a reserve made for that year.

Answer Mr. Khushroo answered as follows:

The Company has recognized the aforementioned future risks and the challenging business situation as previously discussed.

The Company will continue improving internally by increasing its productivity and efficiency and not taking more risk in competing for projects at an unrealistically low price. There is a need to improve internally to survive in this downturn until the situation improves.



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The Company will try to benefit from Government spending on infrastructures project by participating in the bids, but very cautiously since the Government projects also have risks.

The provision was made only for two projects; almost all the other 20 projects executed during year 2015 were able to make profit. Therefore, last year's profit did not come only on account of the reversal of a reserve.

The Meeting had no further questions or comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2015.

At the end of the Agenda item 2, 29 Shareholders holding total 1,085,600 shares joined the meeting, thus there were 154 Shareholders present at the AGM, in person and by proxy, holding 793,783,395 shares in aggregate, equal to 79.1485 percent of the paid-up shares of the Company.

Agenda 3

To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31 December 2015

The Chairman asked Mr. Surasak Osathanugraha to present the Company's Audited Financial Statements for the fiscal year ended 31 December 2015 which were made in conformity with the Financial Reporting Standards and have been audited by a certified public accountant. The Financial Statements have further been considered by the Audit and Corporate Governance Committee and the Board of Directors.

Mr. Surasak presented the slide which summarized the highlight of Financial Statements as follows:

<u>Descriptions</u>	<u>Year 2015</u> <u>Million Baht</u>	<u>Year 2014</u> <u>Million Baht</u>
Total Assets	4,551	5,211
Total Liabilities	2,802	3,486
Total Shareholders' Equity	1,749	1,725
Total Revenues	7,355	9,437
Net Profit (Loss)	27	(354)
Net profit (Loss) attributable to equity holders (Baht/share)	0.02	(0.35)

Mr. Surasak added that with the economic slowdown during the last year, Total Assets had decreased due to the reduction in work in progress and accounts receivable. Total Liabilities had decreased as well. However, the Net Profit last year resulted in an increase in Shareholders' Equity.

After the presentation, the Chairman asked the Meeting for questions and comments.

Question Mr. Wasan Ngernsookpaiboon, Proxy Holder asked as follows:

Details of investment in subsidiary and the reversal of the allowance for impairment loss on investment in subsidiary are factors that added to the profit in year 2015. Is there any policy for the reversal of allowance and is this a correct accounting practice?

Answer Mr. Surasak answered as follows:

The consolidated financial statements as presented include CNT as a parent company and CNT Holdings as its subsidiary. CNT holds 60% of shares in CNT Holdings.



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CNT Holdings operates construction business as CNT and when it has a profit/loss, there will be an increase/decrease of profit when consolidated in the parent Company's accounts.

The reversal of the allowance is according to Thai accounting standards and was audited and approved by the auditor.

Question Mr. Thanachart Thanasatethakorn, Shareholder asked as follows:
Why did the Company not need to pay corporate income tax on the profit in year 2015?

Answer Mr. Surasak answered as follows:
With the new accounting standard in year 2015 regarding deferred tax assets, which is different from Revenue Department's taxation, which creates confusion for anyone who does not understand the accounting standards. The Company did not pay corporate income tax since the Company had deferred tax brought forward from last year as explained in Notes to consolidated financial statements.

Question Ms. Jurairat Kriratiwaranan, Shareholder asked follows:
Will the sale of investment in CNT Holdings, a subsidiary company which is operating and has a profit decrease the Company Total Revenue?

Answer Mr. Surasak answered as follows:
This sale is a part of the Company's growth strategy. The Company had sold its shares in CNT Holdings to strategic partners who are capable of increasing the Company's revenue in the future, with a view to maximize the value for Shareholders. The increase or decrease in Total Revenue is mainly depends on the business environment and economic situation, not on sale of an investment.

Question Ms. Jurairat Kriratiwaranan, Shareholder asked for confirmation of the following:
Net Profit in year 2015 at 27MB included the reversal of construction cost reserve of 13MB and sale of investment which are special profits and the net profit did not really come from operation.

Answer Mr. Surasak replied as follows:
Last year, the Company net profit of more than 27MB excluded the abovementioned special transaction. In fact, the net profit before tax was 60MB. However, the Company did not need to pay corporate income tax resulting from a deferred tax loss. The profit came from more than 20 projects which were executed last year and able to make profit. However, in view of the challenging business situation last year, the net profit showed the good performance of the Company.

The Meeting had no further questions or comments. The Chairman then asked the Meeting to consider and approve the Balance Sheet and Profit and Loss Statement for the year 2015 and the Auditor's Report.

After due consideration, the Meeting **unanimously approved** the Balance Sheet, Profit and Loss Statement and the Auditor's Report for the year 2015 with the majority votes as follows:

Approve	No. of shares	793,783,395	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares		Equivalent to	



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of the total votes of Shareholders attending the meeting and having the right to vote.

At the end of the Agenda item 3, 10 Shareholders holding total 20,893 shares joined the meeting, thus 164 Shareholders attended the AGM, in person and by proxy, holding 793,804,288 shares in aggregate, equal to 79.1506 percent of the paid-up shares.

Agenda 4

To consider approval of no dividend payment for the year 2015

The Chairman asked Mr. Surasak Osathanugraha to report on payment dividend payment for year 2015.

Mr. Surasak informed the Meeting that the Company's policy is to pay dividend when the Company has profit and sufficient cash flow at the rate of not less than 40% of net profit after corporate income tax in the Company's separated financial statements, unless there are any other critical circumstances, i.e., the dividend payment shall not significantly impact the Company's operations. For the year end 31 December 2015, the Company's net profit was Baht 22,507,755.-. As the Company needs to set aside cash for business expansion, the Board of Directors proposes no dividend payment for the year 2015.

Mr. Surasak presented highlights of the Company's performance and dividend payment for 2015 and 2014 as below:

The highlights of the Company's performance and dividend payment for 2015 and 2014:

<u>Particulars</u>	<u>2015</u>	<u>2014</u>
1.Net Profit (Loss)	22.51	(355.25)
2.Profit (Loss) per share(Baht/Share)	0.02	(0.35)
3.Total Cash Dividend per share(Baht/Share)	Nil	0.05
3.1 Aggregate Interim Dividends (Baht/Share)	Nil	0.05*
3.2 Final Dividend (Baht/Share)	Nil	Nil
4. Dividend Pay-out ratio	Nil	Dividend Payment Ratio not calculated for 2014 as the Company had a net loss that year.

Mr. Surasak added that dividend in the year 2014 was paid out from the net profit for the 6 months period from 1 January 2014 – 30 June 2014.

After the presentation, the Chairman asked the Meeting for questions and comments.

The Meeting had no further questions or comments.

After due consideration, the Meeting **approved** no dividend payment for the year 2015 with the majority votes as follows:

Approve	No. of shares	793,775,288	Equivalent to	99.9963
Disapprove	No. of shares	-	Equivalent to	-



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Abstain No. of shares 29,000 Equivalent to 0.0037
of the total votes of Shareholders attending the meeting and having the right to vote.

Agenda 5

To consider approval of the allocation of net profit for the year 2015

The Chairman requested Mr. Surasak Osathanugraha to proceed with this Agenda Item.

Mr. Surasak informed the Meeting that pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. In year 2015, the net profit for the Company's separated financial statements was Baht 22,507,755.- The Board of Directors proposes the allocation for the net profit as per details set out below:

- (1) The allocation of 5% from the net profit for year 2015 performance to legal reserve of Baht 1,125,400.
- (2) The allocation of the remaining amount of the net profit of Baht 21,382,355 to Un-appropriated Retained Earnings.

After the presentation, the Chairman asked the Meeting for questions and comments.

Suggestion Mr. Wasan Ngernsookpaiboon, Proxy Holder suggested as follows:
The Company should allocate a rounded figure to the statutory reserve, for ease of reference.

The Chairman acknowledged the suggestion and will consider the same for the future.

The Meeting had no further questions or comments. The Chairman then asked the Meeting to consider and approve the appropriated amount for legal reserve of Baht 1,125,400.- and the allocation of the remaining balance of Baht 21,382,355.- to Un-appropriated Retained Earnings.

After due consideration, the Meeting **unanimously approved** the allocation of Net Profit with the majority votes as follows:

Approve	No. of shares	793,804,288	Equivalent to	100
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

Agenda 6

To consider approval of the appointment of 4 directors who retired by rotation

The Chairman informed the Meeting that according to the Company's Articles of Association Article 16, at every annual general meeting, one-third of the Directors shall retire. The Directors who have held office longest shall retire. If the number of Directors cannot be divided into three parts, the number of Directors closest to one-third shall retire. The retired Director may be re-elected. The following 4 Directors are due to retire by rotation and are nominated for re-election.

The Company had made an announcement on its website providing an opportunity to its Shareholders to nominate candidate(s) to be elected as Director in advance from 1 October



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2015 to 31 December 2015. However, there were no proposals for such candidate from any Shareholders.

The following 4 Directors are due to retire by rotation and are nominated for re-election.

- | | |
|----------------------------|---|
| 1. Mr. Kirit Shah | Director Vice-Chairman of the Board of Directors
Executive Director Remuneration Committee
Member Nomination Committee Member |
| 2. Mr. Khushroo Wadia | Director Executive Director Risk Management
Committee Member Managing Director |
| 3. Mr. John Heinecke | Director |
| 4. Mrs. Nampung Wongsomith | Independent Director Audit and Corporate
Governance Committee Member Chairperson of
Risk Management Committee |

The Chairman informed the Meeting that the Nomination Committee has considered the knowledge, experience including past performance as Director and capability of the candidates for nomination. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above four Directors are eligible to be, and should be nominated for re-election. The above four directors are mature and widely experienced in business. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.

Independent Directors have no relationship or conflict of interest with the Company, its subsidiary, management or major shareholders that may obstruct their independent judgment.

The Chairman asked the Meeting for questions and comments.

The Meeting had no questions or comments. The Chairman asked the Meeting to consider and approve the appointment of each director in the ballot provided and shall be collected by the Company's officers.

After due consideration, the Meeting approved the appointment of Directors as follows:

6.1 The Meeting approved the appointment of Mr. Kirit Shah, Director| Vice-Chairman of the Board of Directors| Executive Director| Remuneration Committee Member| Nomination Committee Member with the majority votes as follows:

Approve	No. of shares	788,367,794	Equivalent to	99.3151
Disapprove	No. of shares	5,126,400	Equivalent to	0.6458
Abstain	No. of shares	310,094	Equivalent to	0.0391

of the total votes of Shareholders attending the meeting and having the right to vote.

6.2 The Meeting approved the appointment of Mr. Khushroo Wadia, Director| Executive Director| Risk Management Committee Member Managing Director with the majority votes as follows:

Approve	No. of shares	793,409,994	Equivalent to	99.9503
Disapprove	No. of shares	84,200	Equivalent to	0.0106
Abstain	No. of shares	310,094	Equivalent to	0.0391

of the total votes of Shareholders attending the meeting and having the right to vote.



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6.3 The Meeting approved the appointment of Mr. John Heinecke, Director with the majority votes as follows:

Approve	No. of shares	788,367,794	Equivalent to	99.3151
Disapprove	No. of shares	5,126,400	Equivalent to	0.6458
Abstain	No. of shares	310,094	Equivalent to	0.0391

of the total votes of Shareholders attending the meeting and having the right to vote.

6.4 The Meeting approved the appointment of Mrs. Nampung Wongsmit, Independent Director| Chairperson of Risk Management Committee| Audit and Corporate Governance Committee Member with the majority votes as follows:

Approve	No. of shares	793,409,994	Equivalent to	99.9503
Disapprove	No. of shares	84,200	Equivalent to	0.0106
Abstain	No. of shares	310,094	Equivalent to	0.0391

of the total votes of Shareholders attending the meeting and having the right to vote.

Agenda 7

To consider approval of the remuneration for Directors and Audit and Corporate Governance Committee

The Chairman informed the Meeting regarding the remuneration for Directors where according to the Public Limited Companies Act B.E. 2535 Section 90, money or any other kind of assets are not allowed to be paid to the Directors except the remuneration stated in the Company's Articles of Association. If the Company's Articles of Association does not specify, the remuneration shall be approved by no less than two-thirds of the votes of the Shareholders present at the Shareholders' meeting.

A comparison of the regular remuneration, meeting allowance and bonus with other listed companies on the Stock Exchange of Thailand and in the construction services sector along with the details of Directors' remuneration paid by the Company in 2015 is provided on page 177 to 178 of the 2015 Annual Report.

The Remuneration Committee has considered the remuneration paid by the Company in accordance with International Standards, along with the financial status and performance of the Company and also has compared it with other equivalent listed companies including listed companies in the property and construction industry in Thailand.

The Board of Directors proposes the remuneration of Directors for year 2016 as follows:

1. The Chairman of the Board of Directors and the Directors
 - 1.1 The Chairman of the Board receives remuneration of Baht 20,000 per month and a meeting allowance of Baht 60,000 per attendance.
 - 1.2 Each Director receives remuneration of Baht 10,000 per month and a meeting allowance of Baht 30,000 per attendance of the Board of Directors' Meetings.
2. The Chairman of the Audit and Corporate Governance Committee and each Member of the Audit and Corporate Governance Committee
 - 2.1 The Chairman of Audit and Corporate Governance Committee receives remuneration of Baht 30,000 per month and a meeting allowance of Baht 60,000 per attendance of the Audit and Corporate Governance Committee's meetings (apart from Baht 30,000 per attendance of the Board of Directors' meetings, as mentioned in Item 1.2 above).



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2.2 Each member of the Audit and Corporate Governance Committee receives remuneration of Baht 25,000 per month and a meeting allowance of Baht 45,000 per attendance of the Audit and Corporate Governance Committee's meetings (apart from Baht 30,000 per attendance of the Board of Directors' meeting, as mentioned in Item 1.2 above).

3. Bonus

The Boards of Directors receives an annual bonus at the rate of 2% of each dividend payment, the allocation of which is subject to the judgment of the Board of Directors. According to Agenda 4 above, the Board of Directors has proposed no dividend payment to Shareholders for the year 2015, as the Company needs to set aside cash for business expansion. Therefore, the Board of Directors proposes no bonus for the year 2016 for the Board of Directors.

The following table compares the remuneration of directors between 2016 and 2015

Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee	Board of Directors						
	Year	Baht/Attendance		Baht/Attendance		Baht/Month		
		2016 (Proposed year)	2015	2016 (Proposed year)	2015	2016 (Proposed year)	2015	2016 (Proposed year)
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000	-	2% of cash
2. Director	-	-	30,000	30,000	10,000	10,000		Dividend
3. Chairman of Audit and Corporate Governance Committee (additional remuneration)	60,000	60,000	30,000	30,000	30,000	30,000		payment, equal to Baht 1 million
4. Member of Audit and Corporate Governance Committee (additional remuneration)	45,000	45,000	30,000	30,000	25,000	25,000		Note 2
5. Chairman of Sub Committee	-	-	-	-	-	-		
6. Member of Sub Committee	-	-	-	-	-	-		

Note 1 - At present the Company's Board of Directors consist of 11 Directors out of whom, 3 are on the Audit & Corporate Governance Committee

Note 2 - The allocation of Bonus payment is subject to the judgment of the Board of Directors

The Chairman asked the Meeting for questions and comments.

Question Mr. Wasan Ngernsookpaiboon, Proxy Holder asked as follows:

The remuneration for Managing Director is not shown on the slide for approval. As such, will the Managing Director receive a salary in addition to remuneration as a Director and meeting allowance?

Answer Mr. Surasak answered as follow:

The Managing Director is a management position, which has responsibilities other than those of the Board of Directors. The management of the Company comprises of the Managing Director, Assistant to Managing Director and other Directors. As such, the remuneration for the Managing Director is separate from that of the Board of Directors.



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The Meeting had no further questions or comments. The Chairman asked the Meeting to consider approving the remuneration for Directors as presented.

After due consideration, the Meeting approved the remuneration of directors, meeting allowance and bonus with not less than two-thirds of the total vote as follows:

Approve	No. of shares	793,435,088	Equivalent to	99.9535
Disapprove	No. of shares	84,200	Equivalent to	0.0106
Abstain	No. of shares	285,000	Equivalent to	0.0359

of the total votes of Shareholders attending the meeting and having the right to vote.

Agenda 8

To consider approval of the appointment of the Company's auditors and fix their remuneration for the year 2016

The Chairman asked Mr. Kasemsit Pathomsak, Chairman of the Audit and CG Committee to proceed with this Agenda item.

Mr. Kasemsit informed the Meeting that according to the Public Limited Companies Act B.E. 2535 Section 120 a Company's auditor and their remuneration shall be approved by the shareholders meeting. After due consideration, with recommendation of the Audit and Corporate Governance Committee, the Board found it appropriate to propose the Annual General Meeting of Shareholders to appoint the followings auditors of EY Office Limited as the Company's auditor for the year 2016:

- | | |
|---------------------------------|---|
| 1. Ms. Kamonthip Lertwitworatop | Certified Public Accountant No. 4377 or |
| 2. Ms. Siriwan Suratepin | Certified Public Account No. 4606 or |
| 3. Mr. Wichart Lokatekrawee | Certified Public Accountant No. 4451 |

The said auditors can act jointly and/or severally as the Company's auditors for the year 2015, and provided further that in the event that none of the said three auditors are available or able to perform their duty, EY Office Limited shall propose one or more qualified auditor (s) to the Board of Directors for approval to perform the work in replacement of the said three auditors.

The three proposed auditors for the year 2015 are not directors, employees or staff, do not hold any position in the Company and also have no relationship or any related matter with the Company, subsidiaries, management or major shareholders including their relatives.

The annual fee proposed is Baht 2,350,000.- excluding any other expenses due to be paid which is the same as year 2015.

The following is the summary of the auditor's remuneration in previous years.

	<u>Year 2016</u>	<u>Year 2015</u>
	<u>Proposed Fees</u>	
Audit Fee	2,350,000	2,350,000
Audit Fee for Subsidiary	150,000	150,000
(For information only)		
Non Audit Fee	-	-
Total	2,500,000	2,500,000

The Chairman asked the Meeting for questions and comments.

Suggestion Mr. Wasan Ngernpaiboon, Proxy Holder suggested as follows:



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The Company should revise the wording for the approval of auditors, in case the appointed auditor cannot perform the duty, to make it easier to understand.

Mr. Kasemsit thanked Mr. Wasan and acknowledged the suggestion.

The Meeting had no further questions or comments. The Chairman asked the Meeting to consider approving the appointment of the Company's auditors and their remuneration for the year 2016.

After due consideration, the Meeting approved the appointment of the Company's auditors for year 2016 and their remuneration as proposed with the majority votes as follows:

Approve	No. of shares	793,714,088	Equivalent to	99.9886
Disapprove	No. of shares	90,200	Equivalent to	0.0144
Abstain	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

Agenda 9

To acknowledge the cancellation of private placement of 175,000,000 newly issued ordinary shares to specific persons and/or institutional investors and/or specific investors

The Chairman asked Mr. Khushroo Wadia to proceed with this Agenda item.

Mr. Khushroo referred to the Annual General Meeting of the Shareholders No. 80 held on 10 April 2013, wherein the Meeting resolved to approve an increase of the Company's registered capital from Baht 501,452,102 to Baht 1,177,904,204 by issuing 676,452,102 new ordinary shares with Baht 1 par value per share for stock dividend payment not exceeding 501,452,102 shares and up to 175,000,000 shares for offering to specific persons and/or institutional investors and/or specific investors by way of private placement as previously disclosed. The Annual General Meeting of Shareholders No.81 held on 22 April 2014 and No.82 held on 30 April 2015 approved extensions of the period for allotment by 1 year in each meeting.

The Company has not been able to conduct the sale and allocation of any of the 175,000,000 shares to be offered by way of private placement as approved by the Shareholders within the above period after the relevant Shareholders' meeting. As the Company does not have any investors at a reasonable price and since the financial markets are expected to remain volatile this year, it is highly unlikely that this private placement shall be completed within 6 months from the date of the AGM. As such, the allotment of 175,000,000 newly issued ordinary shares with Baht 1 par value per share, offering to specific persons and/or institution investors and/or specific investors by way of private placement should be cancelled.

The Chairman asked the Meeting for questions and comments.

Question Mr. Nipon Woonphun, the representative from Thai Investors Association asked as follows:

Has the Company set any clear policy to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)?



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Answer Mr. Surasak answered as follow:

A formal policy to participate in CAC has not yet been set up. However, the Company has sent staff to join seminars held by SET to study the policy, guidelines, etc. The draft policy and guidelines will be proposed to the Board of Directors for consideration and approval shortly.

The Company is willing to fully cooperate with the CAC, since the Company realizes that the construction business is prone to corruption within the organization. The Internal Audit department has been set up to monitor and internally audit to ensure that all Company's operations are transparent and free of any manner of corruption.

The Meeting had no further questions or comments. The Chairman asked the Meeting to acknowledge the cancellation of the allotment of 175,000,000 newly issued ordinary shares at Baht 1 par value per share, offering to specific persons and/or institution investors and/or specific investors by way of private placement.

After due consideration, the Meeting acknowledged the cancellation of the private placement.

The Chairman asked for other business to discuss or question and comment.

Since there were no other Agenda items to be discussed and no other questions or comments, the Chairman thanked all the Shareholders for their support in all the Company's activities, including this Meeting, and the Meeting was closed at 12:30 hours.

- Signature -
Mr. Santi Grachangnetara
Chairman of the Meeting