



CHRISTIANI & NIELSEN

Ref. CNT/SET/005/2018

23 March 2018

To: Shareholders of Christiani & Nielsen (Thai) Public Company Limited

Subject: Invitation to the Annual General Meeting of Shareholders No. 85

- Attachments:
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 2 August 2017.
 2. CD of the Company's Annual Report 2017 containing financial statements for the financial year ended 31 December 2017 and auditor's report.
 3. Attachment to Agenda 5.
 4. Capital Increase Form (F53-4)
 5. Procedures and conditions for the registration of attendance, Proxy and Voting at the Annual General Meeting of Shareholders No. 85.
 6. Profile of Independent Director for shareholders' proxies and Proxy Form B.
 7. Articles of Association Re: Shareholders Meeting, Directors.
 8. Form requesting for the Company's 2017 annual report (hard copy).
 9. Venue Map.
 10. Steps to be followed in attending the shareholders' meeting

The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited has resolved and hereby gives notice that the Annual General Meeting of Shareholders No. 85 will be held on Tuesday, 24 April 2018 at 10.30 a.m. at the Bussarakam Ballroom, the Avani Atrium Bangkok Hotel, 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310. The Agenda is as follows:

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 2 August 2017

Fact and Reason: A copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 2 August 2017, which was submitted to the Stock Exchange of Thailand within 14 days and was disclosed on the Company's Website. (Attachment 1)

Board's Opinion: The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 2 August 2017 should be presented to the Shareholders for approval.

Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Agenda 2 To acknowledge the Board of Directors' Annual Report for year 2017.

Fact and Reason: The Board of Director's report and the operating results for year 2017 presented in the Annual Report for year 2017 was made in compliance with the Rules and Regulations of the Securities and Exchange Commission Thailand and of the Stock Exchange of Thailand. (Attachment 2)

Board's Opinion: The Annual Report of the Board of Directors for year 2017 should be presented to the Shareholders for acknowledgement.

Agenda 3 To consider and approve the Company's Audited Financial Statements for the fiscal year ended 31 December 2017.

Fact and Reason: The Company's financial statements were made in conformity with the Financial Reporting Standards and have been audited by the certified public accountant The Financial Statements have further been considered by the Audit and Corporate Governance Committee and the Board of Directors. The summary is as follows:



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Description	Year 2017	Year 2016
Total assets (million Baht)	5,813	5,010
Total liabilities (million Baht)	3,879	3,171
Total shareholders' equity (million Baht)	1,934	1,839
Total revenues (million Baht)	7,944	7,003
Net profit (million Baht)	96	140
Net profit attributable to equity holders (Baht/share)	0.09	0.14

Board's Opinion: The Shareholders should approve the Audited Financial Statements for the fiscal year ended 31 December 2017.

Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Agenda 4 **To consider and approve the allocation of net profit for legal reserve and dividend payment for year 2017 for the Company's operation ended 31 December 2017.**

Fact and Reason: The Company's policy is to pay dividend when the Company has profit and sufficient cash flow. The Company has a policy to pay dividend at 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; the dividend payment must not impact the Company's operation significantly.

And in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article No. 33 of the Articles of Association of the Company, the Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit to do so and the shareholders shall be informed of such at the next general meeting of shareholders.

According to the Company's separated financial statements as of 31 December 2017, the net profit for year 2017 was Baht 99,361,588, and the Board of Directors proposes the allocation of net profit and dividend payment as per details set out below.

- (1) The allocation of 5% from the net profit for year 2017 to legal reserve of Baht 5,000,000.
- (2) The total dividend payment of Baht 0.10 (Ten Satang) per share totaling Baht 102,790,414 for the year 2017. As the Board of Directors has already declared an interim dividend payment of Baht 0.05 per share which was made on 8th September 2017, based on the Company's operating results for the six-month period (from 1st January 2017 to 30th June 2017), the balance of Baht 0.05 (Five Satang) per share shall be paid as a final dividend to the ordinary shareholders of the Company. The said final dividend of Baht 0.05 (Five Satang) per share shall be paid from a combination of the profits for the year 2017 of Baht 94,361,588 (after the legal reserve as mentioned in (1) above) and the remaining will pay from unappropriated retained earnings of the Company as at 31st December 2017 of Baht 8,428,826 which were not liable to corporate income tax. Therefore, individual shareholders will not benefit from dividend tax credit.

The Company will record the names of shareholders who are eligible to receive dividend on 14 March 2018 (Record Date). The dividend payment is scheduled to be made on 8 May 2018. In this regard, the grant of this right is uncertain since it has to be approved by the Annual General Meeting.



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The comparison of dividend payments from the net profit in previous years is shown in the following table.

Description	Year 2017 (Proposed year)	Year 2016 (Previous year)	Year 2015 (Previous year)
1. Net profit (million Baht)	99.36	141.87	22.51
2. Number of shares (million shares)	1,027.904	1,002.904	1,002.904
3. Net profit (Baht/share)	0.10	0.14	0.02
4. Total dividend payment (Baht/share)	0.10	0.10	-
4.1 Aggregate interim dividend (Baht/share)	0.05	0.05	-
4.2 Final cash dividend (Baht/share)	0.05	0.05	-
5. Total dividend payment (million Baht)	102.79	100.29	-
6. Percentage of dividend payment/share	100.00	71.43	-

Board's Opinion: The Shareholders should approve the appropriated amount for legal reserve of Baht 5,000,000, the dividend payment for year 2017 in aggregate of Baht 0.10 per share totaling Baht 102,790,414 from the net profit for year 2017. As the Board of Directors had already declared and paid Baht 0.05 interim dividend payments totaling Baht 0.05 per share during 2017, the balance of Baht 0.05 per share shall be paid as the final dividend to ordinary shareholders of the Company for 2017 of Baht 94,361,588 from year 2017 net profit (after the legal reserve as mentioned in (1) above) and the remaining will pay from unappropriated retained earnings of the Company as at 31st December 2017 of Baht 8,428,826.

And the meeting is requested to acknowledge the interim dividend payment approved by the Meeting of the Board of Directors of the Company No. 433 held on 11 August 2017 at the rate of Baht 0.05 per share, amounted to Baht 50.15 million, which was paid on 8 September 2017.

The Company will record the names of shareholders who are eligible to receive cash dividend on 14 March 2018 (Record Date) and the cash dividend payment is scheduled to be made on 8 May 2018.

Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Agenda 5 **To consider and approve the appointment of four directors who retire by rotation.**

Fact and Reason: According to the Company's Articles of Association Article 16, at every annual general meeting, one-third of the directors shall be retired. The director who has held office longest shall be retired. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall be retired. The retired director may be re-elected.

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 10 October 2017 to 31 December 2017. However, there was no proposal for such candidate from any shareholder.

The following four directors are due to retire by rotation and are nominated for re-election.

- | | |
|---------------------------|---|
| 1. Mr. Kasemsit Pathomsak | Independent Director/Chairman of Audit and Corporate Governance Committee/Chairman of Nomination Committee/Chairman of Remuneration Committee |
|---------------------------|---|



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- | | |
|-------------------------|---|
| 2. Mr. Kris Thirakaosal | Independent Director/Audit and Corporate Governance Committee Member / Nomination Committee Member/ Remuneration Committee Member |
| 3. Mr. Kirit Shah | Director/Executive Director/Remuneration Committee Member/Nomination Committee Member |
| 4. Mr. Ishaan Shah | Director/Executive Director |

The Nomination Committee has considered the knowledge, experience and past performance as director and capability of the candidates for nomination including of the number and qualifications of independent directors. 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.

- | | |
|---------------------------|---|
| 1. Mr. Kasemsit Pathomsak | Independent Director/Chairman of Audit and Corporate Governance Committee/Chairman of Nomination Committee/Chairman of Remuneration Committee |
| 2. Mr. Kris Thirakaosal | Independent Director/Audit and Corporate Governance Committee Member / Nomination Committee Member/ Remuneration Committee Member |
| 3. Mr. Kirit Shah | Director/Executive Director/Remuneration Committee Member/Nomination Committee Member |
| 4. Mr. Ishaan Shah | Director/Executive Director |

The above four directors are mature and widely experienced in trading 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.

The profiles of the above four Directors, records of their attendance at the Board of Directors' meeting and the definition of Independent Director are detailed in Attachment 3.

Board's Opinion: The Board of Directors recommends that the following four directors who are due to be retired by rotation be re-elected as they are competent and a benefit to the Company and have considered that the nominated independent directors were Capable of expressing opinions independently and in accordance with the relevant instruction. Their resumes are enclosed for consideration.

- | | |
|---------------------------|---|
| 1. Mr. Kasemsit Pathomsak | Independent Director/Chairman of Audit and Corporate Governance Committee/Chairman of Nomination Committee/Chairman of Remuneration Committee |
| 2. Mr. Kris Thirakaosal | Independent Director/Audit and Corporate Governance Committee Member / Nomination Committee Member/ Remuneration Committee Member |
| 3. Mr. Kirit Shah | Director/Executive Director/Remuneration Committee Member/Nomination Committee Member |
| 4. Mr. Ishaan Shah | Director/Executive Director |

Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Agenda 6 **To consider and approve the remuneration of directors.**



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Fact and Reason: According to the Public Limited Companies Act B.E. 2535 Section 90, any money or other kinds of asset is 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 do 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 with other listed companies on the Stock Exchange of Thailand and in the Property & Construction industry along with the details of Directors' remuneration paid by the Company in 2017 is provided on **pages xx to xx** of the 2017 Annual Report.

The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited has resolved to set the remuneration, meeting allowance and bonus of directors for year 2018 as follows:

1. The Chairman of the Board and Directors
 - 1.1 The Chairman of the Board receives remuneration of Baht 20,000 per month and meeting allowance of Baht 60,000 per attendance.
 - 1.2 Each director receives remuneration of Baht 10,000 per month and meeting allowance of Baht 30,000 per attendance.
2. The Chairman of audit and corporate governance committee and member of audit and corporate governance committee
 - 2.1 The chairman of audit and corporate governance committee receives remuneration of Baht 30,000 per month, meeting allowance of Baht 60,000 per attendance to the audit and corporate governance committee's meeting and meeting allowance of Baht 30,000 to the Board of Directors' meeting.
 - 2.2 Each member of the audit and corporate governance committee receives remuneration of Baht 25,000 per month, meeting allowance of Baht 45,000 per attendance to the audit and corporate governance committee's meeting and meeting allowance of Baht 30,000 to the Board of Directors' meeting.
3. Bonus

The board of directors receives annual bonus at the rate of 2.0 per cent of cash dividend payment, equal to Baht 2.06 million. The allocation procedure is subject to the judgment of the board of directors.

The following table compares the remuneration of directors between 2018 and 2017.

Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee		Board of Directors					
	Baht/Attendance		Baht/Attendance		Baht/Month			
	Year	2018 (Proposed year)	2017	2018 (Proposed year)	2017	2018 (Proposed year)	2017	2018 (Proposed year)
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000	2% of total dividend payment, equal to Baht 2.06 million Note 2	2% of total dividend payment, equal to Baht 1.0 million Note 2
2. Director	-	-	30,000	30,000	10,000	10,000		
3. Chairman of audit and corporate governance Committee (additional remuneration)	60,000	60,000	30,000	30,000	30,000	30,000		



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Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee		Board of Directors					
	Baht/Attendance		Baht/Attendance		Baht/Month			
	Year	2018 (Proposed year)	2017	2018 (Proposed year)	2017	2018 (Proposed year)	2017	2018 (Proposed year)
4. Member of audit and corporate governance Committee (additional remuneration)	45,000	45,000	30,000	30,000	25,000	25,000		
5. Chairman of Sub Committee	-	-	-	-	-	-		
6. Member of Sub Committee	-	-	-	-	-	-		

Note - At present the Company's Board of Directors consist of 12 Directors and 3 Audit & Corporate Governance Committee Members

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

Board's Opinion: The Board of Directors recommends that the meeting allowance, remuneration and bonus for directors be approved.

Voting Required: This agenda require the votes of less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and having the rights to vote.

Agenda 7 To consider and approve the appointment of the Company's auditors for the year 2018 and fix their remuneration.

Fact and Reason: According to the Public Limited Companies Act B.E. 2535 a Company's auditor and their remuneration shall be approved by the shareholders meeting and according to the Rules and Regulations of the Securities and Exchange Commission Thailand (SEC), the Company's auditor shall be changed at least once every 5 years (auditor rotation). After due consideration, with recommendation of the Audit and Corporate Governance Committee, the Board found it appropriate to propose the Shareholders' Meeting to appoint the following auditors of EY office Limited, as the auditors of the Company for the year 2018.

1. Ms. Kamontip Lertwitworatep, CPA (Thailand) - Licence no. 4377 and/or (Who has signed on the Company and Subsidiary Financial Statement year 2014 and as an auditor, she has done a good job.)
2. Ms. Siriwan Suratepin, CPA (Thailand) - Licence no. 4604 and/or
3. Mr. Wichart Lokatekrawee, CPA (Thailand) - Licence no. 4451

The said auditors can act jointly and/or severally as the Company's auditors for the year 2018, 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 annual fee proposed for year 2018 is Baht 2,600,000 excluding any other expenses which is the same rate with year 2017. However, the overseas subsidiaries' auditors are not the same auditing office which the board of director affirmation that the companies' financial reporting shall be available in time as mandatorily required

The following is the summary of the auditor's remuneration for the Company and Subsidiary in previous years.



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	<u>Year 2018</u>	<u>Year 2017</u>
	(Proposed year)	
Audit Fee	2,600,000	2,600,000
Non Audit Fee	-	-
Total	2,600,000	2,600,000

The three proposed auditors for year 2018 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.

Board's Opinion: The Board of Directors recommends approving the appointment of the proposed auditors for year 2018 and the proposed audit fees.

Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Agenda 8 Approve to propose to the AGM No. 85 the amendments to Article 9 of the Articles of Association of the Company.

Fact and Reason:

- Since Section 100 of the Public Limited Companies Act B.E.2535 has been amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Law Amendments for Facilitating Business Operations which came into force on 4 April 2017, it is necessary for the Company to amend Article 9 of its Articles of Association to comply with this amendment.
- Section 100 of the Public Limited Companies Act B.E.2535 (as amended) is as follows:

"At any time, one or more shareholders holding shares amounting to not less than ten percent of the total number of issued shares may gather their names to make a written request to the Board of Directors to summon an extraordinary general meeting, but such request shall clearly specify agenda and reasoning for summoning such meeting. The Board of Directors shall accordingly hold a meeting of shareholders within 45 days of the date of receipt of such request from the shareholders.

In the event that the Board of Directors does not hold a shareholders' meeting within the period prescribed in the above paragraph, the shareholders who made the request or any other shareholders with the required aggregate number of shareholding may call a shareholders' meeting within 45 days of the end of the aforementioned period. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors. The company shall bear any necessary costs for holding such meeting and shall appropriately facilitate the meeting.



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In case the quorum of any shareholders' meeting summoned by the shareholders as prescribed in paragraph 2 is not formed in accordance with Section 103, all the shareholders who called the meeting as prescribed in paragraph 2 shall jointly reimburse the Company the necessary costs incurred for holding such meeting."

- The existing Article 9 of the Articles of Association of the Company is as follows:
"The meetings of shareholders shall be called by the Board of Directors."
- The existing Article 9 of the Articles of Association of the Company shall be deleted and replaced as follows:

"A general shareholders' meeting shall be called by the Board of Directors at least once a year. This meeting shall be called "Annual General Meeting". Such general meeting shall be held within four months from the end of accounting period of the Company. Any other shareholders' meeting shall be called "Extraordinary General Meeting".

The Board of Directors may summon an extraordinary meeting whenever the Board thinks fit or when the shareholders holding not less than ten percent of total issued shares gather their names to make a written request for the Board of Directors to summon an extraordinary shareholders' meeting. Such letter shall clearly specify agenda of the meeting and reasoning for summoning such meeting. The Board of Directors shall accordingly hold a meeting of shareholders within 45 days of the date of receipt of such request from the shareholders.

In the event that the Board of Directors does not hold a shareholders' meeting within the period prescribed in the previous paragraph, the shareholders who made the request or any other shareholders with the required aggregate number of shareholding may call a shareholders' meeting within 45 days of the end of the aforementioned period. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors. The Company shall bear any necessary costs for holding such meeting and shall appropriately facilitate the meeting.

In case the quorum of any shareholders' meeting summoned by the shareholders as prescribed in paragraph 3 of this Article is not formed in accordance with the Articles of Association of the Company, all the shareholders who called the meeting as prescribed in in paragraph 3 of this Article shall jointly reimburse the Company the necessary costs incurred for holding such meeting."

Board's Opinion: The Board of Directors recommends approving the amendments to Article 9 of the Articles of Association of the Company.

Voting Required: This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

Agenda 9 **To consider and approve the reduction of the Company's registered capital in the amount of Baht 75,000,000, from Baht 1,102,904,144 to Baht 1,027,904,144 by cancelling 75,000,000 unissued shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital**

Fact and Reason: According to the Company's plan to increase its registered capital by issuing new ordinary shares by means of General Mandate as to be proposed in Agenda 10 and Agenda 11 below, Section 136



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of the Public Limited Companies Act B.E. 2535 (as amended) prescribed that the Company may increase the amount of its registered capital by issuing new shares only after all the shares have been allocated and fully paid, unless the remaining shares are reserved for the exercise of convertible debentures or warrants. Therefore, the Company is required to reduce its registered capital in the amount of Baht 75,000,000, from Baht 1,102,904,144 to Baht 1,027,904,144 by cancelling 75,000,000 unissued shares at Baht 1 par value per share, which were for allocation by means of General Mandate by way of private placement to specific investors as approved by the Extraordinary General Meeting of Shareholders ("EGM") No.1/2017 held on 2 August 2017.

In addition, the Company is required to amend Clause 4 of the Company's Memorandum of Association to reflect the above reduction of the Company's registered capital by cancelling the existing and adopting the following:

"Clause 4	Registered capital	Baht 1,027,904,144	(One thousand and twenty seven million, nine hundred and four thousand, one hundred and forty-four Baht)
	Divided into	1,027,904,144 shares	(One thousand and twenty seven million, nine hundred and four thousand, one hundred and forty-four shares)
	With Par value of	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	1,027,904,144 shares	(One thousand and twenty seven million, nine hundred and four thousand, one hundred and forty-four shares)
	Preference shares	-	-"

Board's Opinion: The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the reduction of the Company's registered capital in the amount of Baht 75,000,000, from Baht 1,102,904,144 to Baht 1,027,904,144 \ by cancelling 75,000,000 \ unissued shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital

Voting Required: This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

Agenda 10 To consider and approve the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000, from Baht 1,027,904,144 to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares at Baht 1 par value per share and the



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amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital

Fact and Reason: In recognition of the importance of efficient fund raising activities through the SET and cost reduction of a listed company, the SET has issued the Notification of the Board of Governors of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2011 which allows a listed company to increase its registered capital by means of a General Mandate with the aim of increasing flexibility and reducing time required in raising funds in small amounts on an urgent basis to meet with market volatility.

Whilst the Company does not have any concrete plan for the use of proceeds from the proposed capital increase, given the current stocks market conditions and in order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any), the Board of Directors, therefore, views that it will be most beneficial for the Company and the shareholders to increase the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000, from Baht 1,027,904,144 (after the reduction of the registered capital by cancellation of unissued ordinary shares as per Agenda 9 above) to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares at Baht 1 par value per share (the "**New Shares**") representing approximately 7.3 per cent of the Company's paid-up capital as at the date on which the Board of Directors passed the resolution to proposed the capital increase to the Meeting (27 February 2018). For more information, please refer to Attachment 7 the Capital Increase Form (F 53-4)

In addition, the Company is also required to amend Clause 4 of the Company's Memorandum of Association to reflect the above increase of the Company's registered capital as follows:

"Clause 4	Registered capital	Baht 1,102,904,144	(One thousand one hundred and two million, nine hundred and four thousand, one hundred and forty-four Baht)
	Divided into	1,102,904,144 shares	(One thousand one hundred and two million, nine hundred and four thousand, one hundred and forty-four shares)
	With Par value of	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	1,102,904,144 shares	(One thousand one hundred and two million, nine hundred and four thousand, one hundred and forty-four shares)



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Preference shares -

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Board's Opinion: The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000, from Baht 1,027,904,144 to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares at Baht 1 par value per share in order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any) and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital.

Voting Required: This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

Agenda 11 To consider and approve the allocation of not exceeding 75,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement

Fact and Reason: Following the increase of the Company's registered capital as proposed in Agenda 10 above, the Company will allocate the New Shares by means of General Mandate to specific investors by way of private placement. In this regards, the Board of Directors shall be authorised by the Meeting to consider and to do or cause to be done the following acts and matters:

11.1 to consider the offering for sale of the New Shares (whether in one or several offerings);

11.2 to determine the objectives, date and time of the offering, the offering price, the investors, including details and conditions in relation to the allocation of the Company's the New Shares, provided that:

11.2.1 the New Shares shall not be allocated to the connected persons as defined under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003;

11.2.2 the offering price shall be the best market price according to market condition during the offering period for the best interest of the Company and the shareholders which shall not be lower than 90 per cent of the market price, calculated based on a weighted average price of the Company's shares traded on the SET during the period between the previous 7 to 15 consecutive business days prior to the date on which the Board of Directors determined the offering price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement; and



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11.3 to negotiate and execute and/or appoint any person with full power and authority to negotiate and execute any relevant documents or agreements, including performing any acts which are necessary or required to be done for the purpose of the offering of the New Shares.

Furthermore, the above allocation of the New Shares shall be completed within the date on which the Company holds its next annual general meeting. For more information, please refer to Attachment 4 the Capital Increase Form (F 53-4).

Board's Opinion: The Board of Director deems it appropriate to propose to the Meeting to consider and approve the allocation of not exceeding 75,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement and the authorisation as mentioned above.

Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

All Shareholders are cordially invited to attend the Meeting on the date and at the time and place as mentioned above. The Record Date for the right to attend the Annual General Meeting No. 85 shall be 14 March, 2018

Shareholders, who wish to appoint a proxy to attend and vote at the Meeting on their behalf or assign a certain Independent Director of the Company as a proxy (Attachment 5), should complete and duly execute the enclosed proxy (affixed with the 20 Baht duty stamp). The duly completed and executed proxy must be deposited with the Chairman of the Meeting or the person designated by him before the Meeting commences. The registration will be available at 8.30 a.m.

Yours sincerely,
Christiani & Nielsen (Thai) Public Company Limited

(Mr. Surasak Osathanugraha)
Director and Company Secretary