



CHRISTIANI & NIELSEN

Translation

Minutes of the Annual General Meeting of Shareholders No. 80 of Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 10 April 2013 at 10.30 a.m. at the Amari Atrium Hotel, 1880 New Petchburi Road, Bangkok, Huay Kwang, Bangkok, Thailand

Directors Present

- | | | |
|---------------------|-------------|---|
| 1. Mr. Kirit | Shah | Vice-chairman of the Board, Remuneration Committee Member and Nomination Committee Member |
| 2. Mr. Anumolu | Ramakrishna | Independent Director, Audit and Corporate Governance Committee Member and Chairman of Risk Management Committee |
| 3. Mr. Kushroo Kali | Wadia | Director and Risk Management Committee Member |
| 4. Mr. Ishaan | Shah | Director |

Directors & Management

- | | | |
|----------------|----------------|--|
| 1. Mr. Santi | Grachangnetara | Chairman of the Board and Chairman of Executive Board |
| 2. Mr. Somchai | Jongsirilerd | Director, Executive Director, Risk Management Committee Member and Managing Director |
| 3. Mr. Surasak | Osathanugraha | Director, Executive Director, Risk Management Committee Member, Company Secretary and Assistant to Managing Director |

Auditor Present

- | | | |
|---------------|----------------|--|
| 1. Mr. Wisuth | Petchpanichkul | Certified Public Account No. 7309 Auditor from DIA International |
|---------------|----------------|--|

Lawyer

- | | | |
|------------------|-------------------|----------------------------------|
| 1. Mr. Kumpol | Wiwatpanachat | Suthee Phongpaiboon Law Office |
| 2. Khun Kornchan | Tungkrisanakajorn | Thanatip and Partners Law Office |

The Meeting started at 10.30 a.m.

Preliminary

Mr. Santi Grachangnetara, the Chairman of the Board acted as Chairman of the Meeting.

The Chairman welcomed all Shareholders to the Meeting and stated that this meeting was the Annual General Meeting of Shareholders No. 80 and informed that for this Annual General Meeting of shareholders, the Company provided an opportunity to the shareholders to propose agenda items for the AGM via Company's website during 30 November 2012 to 15 January 2013. Since no Agenda items were proposed from Shareholders, the Board resolved to fix 10 Agenda Items as announced in the Invitation Letter to Shareholders Meeting No. 80 in Company's website (www.cn-thai.co.th) since 8 March 2013. This is accordance with good governance policy.



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The Chairman also informed about voting procedure for Agenda 1 to 10, except Agenda 2 and 4 which were for acknowledgement and not required to vote. For Agenda 6.1 and 6.2 the Shareholder or a Proxy may cast a vote for approval, disapproval or abstention on each Agenda item on the Ballot received when registered and the Company's staff will collect the votes for counting on the basis of one share one vote. If no one cast a vote for disapproval or abstention, the Agenda item was then approved.

In counting the Votes, Disapprove and Abstain Votes will be deducted from total Votes. Proxy with specific details, the Company will record the Votes for each Agenda in the computer.

For Agenda 6.1, and 6.2, the Company's staff will collect the Ballots and count the votes from every Shareholder attending the Meeting.

Nos. of approval votes

Agenda 6.3 - Director's and Audit and Corporate Governance Committee's remuneration, the approved votes must not be less than 2/3 of shareholders who were present in the Meeting and have the right to vote.

Agenda 8 – Capital Increase, Agenda 9 – Amendment of Company's Memorandum of Associations, the approved votes must not be less than 3/4 of shareholders who were present in the Meeting and have the right to vote.

Other Agenda - approved by the majority votes of shareholders who were present in the Meeting and have the right to vote.

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

The Chairman informed that this Meeting is the Annual General Meeting of Shareholders No. 80. There were 173 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 380,912,401 shares equal to 75.96 percent of the paid-up shares, thus constituting a quorum pursuant to the Articles of Association of the Company.

Mr. Kobkij Kittisopakorn, Shareholder, requested the Chairman to recount the shareholders both in person and number of shares, since the total number presented on the screen by computerized counting and the announcement made by the Chairman was in correct. It was different by 2 number persons and 494 number of shares.

The Chairman acknowledged the comment and asked the Company's officers to recheck all the number of shareholders who attended the Meeting before proceeding. While waiting for the correct numbers and not wasting the time, the Chairman asked the Meeting to consider allowing the Chairman to proceed with the Agenda Item No. 2 and Agenda Item No. 4 which were for acknowledgement. The Chairman informed that with the current number of shareholders in person and the number of shares, he believed that the numbers were enough to constitute a quorum according to Company's Article of Associations. As soon as the counting was correct, he will proceed with the Agenda items which need the resolution from the Meeting.



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The Meeting had no objection, the Chairman then proceeded with the Meeting Agenda Item No. 2 and Agenda Item No. 4 respectively.

Agenda 2

To acknowledge the Annual Report of the Board of Directors for the year 2012

The Chairman asked Mr. Somchai Jongsirilerd to report to the Meeting the operating result for the year 2012, as summarized below:

<u>(Million Baht)</u>	<u>Year 2012</u>	<u>Year 2011</u>	<u>Year 2010</u>
Income from Construction	7,269	4,766	4,068
Total Income	7,321	4,822	4,107
Gross Margin	644	318	526
Percentage of Gross Margin	8.86%	6.66%	12.93%
Net Profit	466	165	351
Admin Exp./Total Income (percentage)	3.13%	4.26%	5.01%
Total Assets	4,551	4,142	3,425
Total Liabilities	2,724	2,483	1,788
Shareholders' Equity	1,827	1,659	1,637
Backlog	6,844	8,413	3,839

Mr. Somchai Jongsirilerd added that the reversal of Construction Project Reserve of around 100 Million Baht made the Gross Margin in the year 2012 higher than year 2011. The reversal was made since the construction projects were completed and there were no costs for defects. In this respect, the reversal amount was not considered as operating profit and if this amount was excluded, the real gross margin would be around 8-9%.

The major flooding in Thailand in the latter part of the year 2011 caused Company's income from construction and gross margin to be reduced.

The significant increase of income in year 2012 from year 2011 was from increased number of construction projects while the Company tried to maintain the percentage of Overheads and Administrative Expense at the same rate. This resulted in a satisfactory rate of gross site margin.

<u>Construction Income by Sectors</u>	<u>Million Baht</u>	<u>Percentage</u>
Private Sector	5,047.48	69.44
Government Office & State Enterprise	2,221.11	30.56

<u>Construction Income by Type of Work</u>	<u>Million Baht</u>	<u>Percentage</u>
1. General & Industrial Factory	2,862	39
2. Buildings-General	2,486	34
3. Buildings-Commercial	1,273	17
4. Buildings-Residential	8	1
5. Civil Works	692	9

After Mr. Somchai Jongsirilerd's presentation, he asked the Meeting for questions and comments.

The Chairman asked the Meeting for questions and comments.



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Khun Sunis Julkarat, Shareholder

Thank you for good performance both in construction revenue and profit and would like to know the Company's policy regarding logistic business which is now booming and percentage of customers between building and logistic group of business.

Mr. Somchai Jongsirilerd

Presently, the Company is constructing a lot of projects for big warehouses like Makro, Tesco Lotus, Megahome which are now expanding their business into major cities around Thailand. Around 40 percent of customers in industrial and general factory group in year 2011 were logistic industrial. During the past years, the Company undertook many construction projects for factories and hypermarkets. The Company is keen on this type of business, since we have enough resources, both human and equipment, especially for the construction of large factories from 50,000 up to 100,000 square metres. The Company is still focusing on logistic business, which is continuously expanding.

Khun Pakorn Pornleesangsuwan, Shareholder

Whether the Company will maintain the percentage of construction for Government and Private Sector at the same rate since the Government Sector will spend 2.2 Trillion Baht for many infrastructure projects. Is margin for government projects higher than private sector's projects?

Mr. Somchai Jongsirilerd

The Company will consider increasing the percentage of work according to the business situation. The gross margin will depend on each project. The Company will take only the projects where we are competent and have licenses (for Government's projects) such as the construction of highways where we are registered as Special Class Contractor with Highway Department. The competition is among the same class of contractors so there will be fewer competitors. Therefore, the tender price is quite good and we can make satisfactory profit. Nowadays, the Government's project maiden bidding price is not much different from Private Sector's. The Government's projects are much better since there is escalation K-factor to compensate loss from future construction materials price or labour increasing from inflation. The Government is now reducing the compensation period for K-escalation to contractors within one year, so the risk in working with Government sector is reduced.

There were no other questions or comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2011 with the following votes:

Agenda 4

To acknowledge aggregate declared and paid interim dividend payments of Baht 0.30 per share paid to the shareholders for year 2012.

The Chairman asked Mr. Surasak Osathanugraha to report on payment of interim dividend during the year 2012.

Mr. Surasak Osathanugraha reported that last year was the first year that the Company paid interim dividends to shareholders. The details were as follows:

Interim dividends paid during 2012

Interim Dividend No. 1

- Baht 0.10 per share to the ordinary shares of the Company



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- Approved by the Meeting of the Board of Directors of the Company No. 399 held on 15 May 2012
- Paid out from the operating result of January – March 2012
- The Record Date for the right to receive the dividend was 30 May 2012
- The book closing date was 31 May 2012
- The payment was made on 15 June 2012

Interim Dividend No. 2

- Baht 0.10 per share to the ordinary shares of the Company
- Approved by the Meeting of the Board of Directors of the Company No. 400 held on 10 August 2012
- Paid out from the operating result of April – June 2012
- The Record Date for the right to receive the dividend was 24 August 2012
- The book closing date was 27 August 2012
- The payment was made on 10 September 2012

Interim Dividend No. 3

- Baht 0.10 per share to the ordinary shares of the Company
- Approved by the Meeting of the Board of Directors of the Company No. 401 held on 13 November 2012
- Paid out from the operating result of July – September 2012
- The Record Date for the right to receive the dividend was 28 November 2012
- The book closing date was 29 November 2012
- The payment was made on 12 December 2012

Regarding the counting of number of shares, Mr. Surasak Osathanugraha informed that there was a difference of 2 number of persons and 494 number of shares so he would like to deduct these two numbers out of each voting in each Agenda.

The Meeting had no objection.

The Chairman announced the latest counting at 11.10 a.m. There were 179 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 398,821,046 shares equal to 79.53 percent of the paid-up shares, and these numbers will be used until there is any change, whereupon he will inform the Meeting again.

There were no other questions or comments. The Meeting **unanimously acknowledged** the interim dividend payment during the year 2012.

After proceeding with Agenda Item No. 2 and Agenda Item No. 4, the counting was completed and the Chairman then asked permission from the Meeting to proceed with the Meeting Agenda which required resolution starting from Agenda Item No. 1 onwards.

Agenda 1

To certify the Minutes of the Annual General Meeting of Shareholders No. 79 held on 10 April 2012

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 79 held on 10 April 2012, a copy of which was attached to the Invitation Letter to the shareholders, totaling 12 pages (page 9-20), by opening page by page.



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The Chairman asked the Meeting for questions and comments. The Meeting had no questions. The Chairman then asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 79.

After due consideration, the Meeting **approved** the Minutes of the Annual General Meeting of Shareholders No. 80 with the following votes:

Approve	No. of shares	398,864,341	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	0%
Abstain	No. of shares	-	Equivalent to	0%

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

At the end of the Agenda item 1, shareholders holding total 125 shares joined the meeting, thus the aggregate shares were 398,864,466 shares equal to 79.54 percent of the paid-up shares.

Agenda 3

To consider approval of the Balance Sheet, Profit and Loss Statements and Auditor's Report for the fiscal period ended 31 December 2012

The Chairman asked the Meeting to consider the Company's Audited Financial Statements as of 31 December 2012, consisting of Balance Sheet and Profit and Loss Statements which were sent to the Shareholders with the Invitation Letter.

Highlight of Financial Statements were summarized as follows:

<u>Descriptions</u>	<u>Year 2012</u>	<u>Year 2011</u>
Total Assets (million Baht)	4,551	4,142
Total Liabilities (million Baht)	2,724	2,483
Total Shareholders' Equity (million Baht)	1,827	1,659
Total Revenues (million Baht)	7,321	4,822
Net Profit (million Baht)	466	165
Net profit attributable to equity holders (Baht/share)	0.93	0.36

Khun Malee Kijvaekin, the Shareholder

This year Quality of Earnings ratio dropped from 197.01 times in year 2011 to (1.78) times in this year. Does this mean it is getting better or worse.

Mr. Surasak Osathanugraha

During the past two years, Company had working capital around 600-700 Million Baht. During last year, there were more construction projects and the income from construction increased by 80%. The Company spent more cash in operating work sites which reduced the ratio of Quality of Earnings. This is one reason why the Company needed to increase the capital and to maintain enough working capital to expand its current business.

Mr. Somchai Jongsirilerd

When the Company was awarded new construction projects, the 3% withholding tax paid to the Revenue Department took about 2-3 years to be refunded to the Company. Moreover, the Company has invested in buying land for constructing a new head office since the current office is located on rented land and we have to pay a rental rate of around 20 Million



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Baht a year, and this is expected to increase year by year. These are two main reasons which decreased the Company's working capital.

Mr. Pakorn Pornlee-sangsuwan – Proxy Holder

What is the main reason why the Company increased its revenue and profit last year compared to the past, when the Company had problems and restructure of major shareholders and how has the construction business recovered.

Mr. Somchai Jongsirilerd

It is the Company's policy to undertake construction projects in which we specialize and have enough resources, both men and machinery. At the beginning of every year, a meeting among top management is held to set out a clear goal to tender, emphasizing on profitable projects. We will not tender at a loss just to build up a backlog. Every project must contribute a satisfactory margin. Last year the Company undertook 2 big construction projects, construction of a new head office for SCG with an approximate value of 2,000 Million Baht and a new tobacco factory for Thai Tobacco Monopoly with an approximate value of 1,800 Million Baht.

Mr. Pakorn Pornlee-sangsuwan – Proxy Holder

Most of the current projects are civil, building construction which contributed lower margin than construction in engineering or special type of construction.

Mr. Somchai Jongsirilerd

The construction of the new head office for SCG is considered special type of construction, since this is the third building that applied for LEED Platinum (Leadership of Environment and Energy Design). The Company undertook the project starting from the basement, structural and architectural works, except interior design works. Moreover, the Company undertook a lot of projects in petrochemical business to do the piping work, tank work for PTT group of companies. Our staff are keen on these type of projects, since they are experienced in many projects.

Mr. Pakorn Pornlee-sangsuwan – Proxy Holder

During the past year, the Dividend per Share showed that the Company undertook good margin projects and he would like to know the future dividend and business outlook.

Mr. Somchai Jongsirilerd

The Company undertakes project in which we are specialized and have enough resources. The business situation is now expanding both from investment in infrastructure from Government sector and existing customers, who are expanding their business.

Mr. Earn Suriyachai – Shareholder

Thank you for good performance but he is concerned about the cash flow from operation especially regarding account receivables and account payables. In year 2011 the Company had cash around 300 Million Baht but in year 2012 while the income increased to 7,200 Million Baht, the Company had negative operating cash flow.

Mr. Somchai Jongsirilerd

The cash reduction was mainly from withholding tax and investment in land and new office building.



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Mr. Surasak Osathanugraha

During the past year, the Company revenue increased by around 80% and more cash was needed to operate the business such as payment to labour, subcontractors and suppliers with credit term of 30 days or less. On the contrary, the company collection period is average at 90 days.

Mr. Earn Suriyachai – Shareholder

Can the Company negotiate with suppliers for special term of payment to balance the credit term between the Company and suppliers.

Mr. Surasak Osathanugraha

The Company had the benefit from cash available, so we can negotiate discounts from big suppliers.

Mr. Somchai Jongsirilerd

The Company tried to manage return from cash in order to get higher return than deposit with financial institutions which give around 2% interest rate per year. The Company has negotiated with SCG, who is the main construction supplier, for special trade discount in case the Company can settle payment shorter than credit term. SCG agreed to grant a 9-10% rebate which is higher than deposit rate. Since we purchase a lot of construction materials from SCG, we can earn more income from cash.

Mr. Earn Suriyachai – Shareholder

Asked about the movement of debtors which were overdue for longer than 2 years.

Mr. Somchai Jongsirilerd

Most of debtors are well known companies with good reputation. The Company tries to minimize the bad debt by selecting only customers where we know their financial background.

Mr. Surasak Osathanugraha

Long overdue debtors were in litigation process consisting of Montra Kira, where the Company won the First Court, presently the case is in Appeal Court and Six Senses Erawan which is under Arbitration and expected to be a long period.

The Chairman asked the Meeting for questions and comments. The Meeting had no questions. The Chairman then asked the Meeting to consider and approve the Balance Sheet and Profit and Loss Statement for the year 2012 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 2012 with the following votes.

Approve	No. of shares	398,864,466	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	0%
Abstain	No. of shares	-	Equivalent to	0%

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

At the end of the Agenda item 3, shareholders holding total 5,100 shares joined the meeting, thus the aggregate shares were 398,869,566 shares equal to 79.54 percent of the paid-up shares.



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Agenda 5

To consider and approve the allocation of net profit for dividend payment for year 2012 for the Company's operation ended 31 December 2012.

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

Mr. Surasak Osathanugraha informed the Meeting that as 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% unless there were any other critical circumstances; the dividend payment will not impact the Company's operation significantly. According to the Company's separated financial statements as of 31 December 2012, the net profit for year 2012 was Baht 468,723,643 and the retained earnings was Baht 794,777,216. The Company's legal reserve has reached the requirement of not less than 10% of its registered capital. The Board of Directors proposes to pay the dividend as per details set out below.

- 5.1 The dividend payment in aggregate (cash and stock) of Baht 1.52 per share totaling Baht 762,207,195.04 from the net profit for year 2012
- o cash dividend at the rate of Baht 0.52 per share totaling Baht 260,755,093.04 (55.63 percent of the net profit from separated financial statements).
 - o stock dividend (common stock) from Retained Earnings at the rate of Baht 1 per share.

As the Board of Directors had already declared and paid three interim dividend payments totaling Baht 0.30 per share during 2012, the balance of Baht 1.22 per share will be paid as the final dividend to ordinary shareholders of the Company for 2012 as follows:

- As cash dividend in the amount of Baht 0.22 per share totaling Baht 110,319,462.44 (from net profit).
- As the stock dividend in the ratio of 1 share dividend per 1 existing share which will result in a total amount of Baht 501,452,102 (from Retained Earnings)

The Company will record the names of shareholders who are eligible to receive stock/cash dividend on 18 April 2013 (Record Date) and gather the list of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the Register Book on 19 April 2013. The cash dividend payment and stock dividend is scheduled to be made on 2 May 2013. The final dividend payment of Baht 1.22 per share is paid from the profit of the Company which was not liable to corporate income tax. Therefore, individual shareholders will not benefit from dividend tax credit.

Mr. Surasak Osathanugraha asked the Meeting for questions and comments.

Khun Pongsthorn Wanichsathien

Can the capital increase of two times enable the Company to contribute double income and what is the policy?

Khun Somchai Jongsirilerd

The purpose of this capital increase is to increase the capability to compete with major construction contractors. At the moment when bidding for mega projects for the Government sector, they required high prequalification such as registered capital of not less than 1,000 million Baht. The latest capital increase to 500 million Baht is not enough. The Board of Directors decided to increase registered capital by means of share dividend so that it will not affect cash of investors.



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Mr. Surasak Osathanugraha

With current registered capital, the Company does not have a chance to bid for mega projects. If the Company wants to bid as a main contractor in many mega projects such as Electric Railways, the Company needs registered capital of at least 1,000 Million Baht

Mr. Pongsthorn Wanichsathien - Shareholder

Will the doubling of shares increase make the Company's operation more difficult to have a double return to shareholders at the same rate or how long will this take.

Mr. Somchai Jongsirilerd

With the nature of Company business, the doubling of income from doubling share increase will not happen shortly.

The Meeting had no further questions, Mr. Surasak Osathanugraha then proceeded with Item No. 5.2

5.2 The allocation of the remaining amount of the net profit of Baht 207,968,546.96 will be made to Unappropriated Retained Earnings.

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

Description	Year 2012	Year 2011	Year 2010 (Restated)
1. Net profit (million Baht)	468.724	182.916	424.263
2. Number of shares (million shares)	501.452	501.452	401.162
3. Net profit (Baht/share)	0.93	0.40	1.06
4. Total dividend payment (Baht/share)	0.52	0.30	0.60
4.1 Aggregate interim dividend (Baht/share)	0.30	-	-
4.2 Final dividend (Baht/share)	0.22	0.30	0.60
5. Total dividend payment (million Baht)	260.755	150.436	240.697
6. Percentage of dividend payment/share	55.63	75.0	56.6

The Chairman asked the Meeting for questions and comments. The Meeting had no questions. The Chairman then asked the Meeting to consider and approve the allocation of Net Profit for dividend payment for year 2012 and the allocation of Net Profit to Unappropriated Retained Earnings as proposed.

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

Approve	No. of shares	398,869,566	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	0%
Abstain	No. of shares	-	Equivalent to	0%

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



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Agenda 6

To consider approval of the appointment of directors to replace the directors due to be retired by rotation, appointment of a new director and approve their remuneration.

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 following 3 directors are due to retire by rotation and are nominated for re-election.

1. Mr. Kirit Shah Vice Chairman of the Board of Directors/
Member of Remuneration Committee/
Member of Nomination Committee
2. Mr. Khushroo Kali Wadia Director/Member of Risk Management
Committee
3. Mr. Anumolu Ramakrishna Independent Director/Member of Audit and
Corporate Governance Committee Chairman of
Risk Management Committee

The Chairman asked the Meeting to certify the nomination of each director, and if there were no objections, this shall be certified. The Chairman asked the Meeting to consider and approve the appointment of each director in the ballot provided which will be collected by the Company's officers.

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

6.1.1 The Meeting approved the appointment of Mr. Kirit Shah as a Director, Vice-Chairman of the Board, Member of Remuneration Committee, and Member of Nomination Committee with majority vote as follows:

Approve	No. of shares	398,867,566	Equivalent to	99.9995%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	2,000	Equivalent to	0.0005%

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

6.1.2 The Meeting approved the appointment of Mr. Khushroo Kali Wadia as a Director and Member of Risk Management Committee with majority vote as follows:

Approve	No. of shares	398,867,566	Equivalent to	99.9995%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	2,000	Equivalent to	0.0005%

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

6.1.3 The Meeting approved the appointment of Mr. Anumolu Ramakrishna Shah as an Independent Director, Member of Audit and Corporate Governance Committee and Chairman of Risk Management Committee with majority vote as follows:

Approve	No. of shares	398,867,566	Equivalent to	99.9995%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	2,000	Equivalent to	0.0005%

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



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6.2 To consider and approve the appointment of 2 new directors.

In conformity with the Articles of Association of the Company, Article 15 prescribes that an election of directors shall be made during the Annual General Meeting of Shareholders and due to highly competitive nature of the Company's business in the present day, the Board of Directors has considered that it was appropriate to add 2 new directors of the Company from previous total number of 9 persons to be 11 persons. After consideration of qualifications, knowledge, capability and experience and with the recommendation of the Nomination Committee, the Board of Directors agreed to propose:

1. Mr. John Scott Heinecke as a Director and
2. Mr. Paniti Junhasavasdikul as an Independent Director

The Chairman asked the Meeting to certify the nomination of Mr. John Scott Heinecke and Mr. Paniti Junhasavasdikul, and if there were no objections, this shall be certified. The Chairman asked the Meeting to consider and approve the appointment of Mr. John Scott Heinecke and Mr. Paniti Junhasavasdikul as new directors in the ballot provided which will be collected by the Company's officers.

After due consideration, the Meeting approved the appointment of Mr. John Scott Heinecke as a new Director with majority vote as follows:

Approve	No. of shares	398,867,364	Equivalent to	99.9994%
Disapprove	No. of shares	202	Equivalent to	0.0001%
Abstain	No. of shares	2,000	Equivalent to	0.0005%

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

and approved the appointment of Mr. Paniti Junhasavasdikul as a new Director with majority vote as follows:

Approve	No. of shares	398,867,364	Equivalent to	99.9994%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	2,202	Equivalent to	0.0006%

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

6.3 To consider approval of the remuneration for directors and audit committee

The Chairman informed the Meeting regarding the remuneration for directors. 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. The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited has resolved to set the remuneration, meeting allowance and bonus of directors and audit committee for the year 2013 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



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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 Committee's meeting and meeting allowance of Baht 30,000 to the Board of Directors' meeting.

2.2 Each Member of the Audit Committee receives remuneration of Baht 25,000 per month, meeting allowance of Baht 45,000 per attendance to the Audit 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 dividend payment, equal to Baht 5.22 Million Baht. The allocation procedure is subject to the judgment of the Board of Directors.

The following table compares the remuneration of directors between 2013 and 2012

Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee		Board of Directors		Baht/Month			
	Baht/Attendance		Baht/Attendance					
	Year	2013	2012	2013	2012	2013	2012	2013
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000	2% of cash	2% of cash
2. Director	-	-	30,000	30,000	10,000	10,000	Dividend	Dividend
3. Chairman of audit and corporate governance Committee	60,000	60,000	30,000	30,000	30,000	30,000	payment, equal to	payment, equal to
4. Member of audit and corporate governance Committee	45,000	45,000	30,000	30,000	25,000	25,000	Baht 5.22 million	Baht 3.01 million
5. Chairman of Sub Committee	-	-	-	-	-	-	(subject to the	(subject to the
6. Member of Sub Committee.	-	-	-	-	-	-	judgment of the	judgment of the
							Board of Directors)	Board of Directors)

The Chairman asked the Meeting for questions and comments.

There were no other questions or comments. The Chairman asked the Meeting to consider approving the remuneration for Directors as presented in the ballot provided which will be collected by the Company's officers.

After due consideration, the Meeting approved the remuneration for Directors as follows:

Approve	No. of shares	398,867,364	Equivalent to	99.9994%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	2,202	Equivalent to	0.0006%

of the total votes of Shareholders attending the meeting and having the right to vote and the approval votes are more than 2/3.

Agenda 7

To consider approval of the appointment of the Company's auditors and fixing their remuneration for the year 2012

The Chairman 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, and according to the Rules and Regulations of the Securities and



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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 Committee, the Board found it appropriate to propose the Annual General Meeting of Shareholders to appoint either one of the following:

1. Mrs. Suvimol Krittayakiern, Certified Public Accountant No. 2982 or
2. Miss Somjintana Pholhirunrat, Certified Public Account No. 5599 or
3. Mr. Wisut Petpanitkul, Certified Public Accountant No. 7309

of Office of D I A International Audit Company Limited as the Company's auditor for the year 2012. Mr. Wisut Petpanitkul has signed on the Company Financial Statements 3 years from 2010-2012 and as an auditor; he has done a good job. The annual fee proposed is Baht 1,750,000 excluding any other expenses due to be paid which is Baht 150,000 (Baht: one hundred fifty-five thousand) higher than that of the year 2012. The higher fee reflects the Company's business expansion that causes more time to be consumed.

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

	<u>Year 2013</u>	<u>Year 2012</u>	<u>Year 2011</u>
	<u>Proposed Fees</u>		
<u>Company Financial Statements</u>			
Audit Fee	820,000	820,000	750,000
Review Fee (3 Quarters)	570,000	570,000	540,000
<u>Consolidated Financial Statements</u>			
Audit Fee	120,000	60,000	60,000
Review Fee (3 Quarters)	240,000	150,000	150,000
Total	1,750,000	1,600,000	1,500,000

The three proposed auditors for the year 2013 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 Chairman asked the Meeting for questions and comments.

Mr. Earn Surayachai objected that the remuneration presented on screen is not the same as it was presented in the Invitation Letter to Shareholders' Meeting.

Mr. Surasak Osathanugraha was sorry for the printing error and confirmed that the correct remuneration which needed to be approved by the Meeting was presented on screen. He also added that the remuneration for Auditor in this year was higher than last year in Consolidated Financial Statements since the subsidiary company, CNT Holdings Co., Ltd. started to operate the construction business, and more audit work had been made.

There were no other questions or comments. The Chairman asked the Meeting to consider approving the appointment of Company's Auditors and their remuneration.

After due consideration, the Meeting approved the appointment of Company's Auditors and their remuneration with majority vote as follows:



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Approve	No. of shares	398,867,364	Equivalent to	99.9994%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	2,202	Equivalent to	0.0006%

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

Agenda 8

To consider and approve the 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 and offering to specific persons and/or institution investors and/or specific investors by way of private placement.

Chairman asked Mr. Surask Osathanugraha to proceed with Agenda Items No. 8 to 10

Mr. Surasak Osathanugraha informed the Meeting that since the Agenda Items No. 8 to Agenda Item No. 10 were relevant to the Company Capital Increase. In case the Meeting approved the Agenda Item No. 8 – Increase Company's registered capital then the Company shall proceed with the Amendment of Company's Memorandum of Association in Agenda Item No. 9 and the Allocation of New Ordinary Shares in Agenda Item No. 10 so he would like to explain the overall structure of the Capital increase continuously from Agenda Item No. 8 to Agenda Item No. 10 and will return for Meeting's resolution in each Agenda Item.

The Meeting had no objection, Mr. Surasak Osathanugraha proceed with Agenda Items No. 8 to Agenda Item No. 10 and asked the Meeting for questions or comments.

Khun Yard-aroon Luxamisate – Representative from Thai Investors Association
Who will the Company offer the Private Placement to?

Mr. Surasak Osathanugraha

Initially the new shares will be offered to 10 – 15 Fund Managers in Thailand. We are now dealing with our financial advisor to prepare the Road Show.

Khun Yard-aroon Luxamisate – Representative from Thai Investors Association
Asked about the price and the discount policy given to Investment Fund?

Mr. Surasak Osathanugraha

The offered price shall be calculated according to criteria given by Securities Exchange Commission. In fact, the Company may sell at full share price at that time. However, many listed companies sell to Fund Managers at discount rate since they buy big lots of shares which is good for the image of the Company.

Khun Yard-aroon Luxamisate – Representative from Thai Investors Association

The new ordinary shares will be offer to Investor Institution not to public, and the money from sale of shares will be able to increase Company capacity in future or not?

Mr. Somchai Jongsirilerd

Capital increase from Investor Institutions will be used for business expansion such as the expansion of Fabrication yard which is now on the rented land and cannot increase its production to support Company's business. The Company plans to invest in own factory since the steel structures are main construction material and this will result in lower operating costs. The Company also plans to invest in more main construction equipment in order to reduce the external hire. Currently, the construction business is growing, the demand for construction equipment is higher, the suppliers are less and cannot deliver the good service



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and good quality of equipment. The money from Private Placement will mainly be for business expansion.

There were no further questions or comments, Mr. Surasak Osathanugraha requested the Chairman to proceed with the resolution for Agenda Items No. 8 to Agenda Item No. 10 respectively.

The Meeting proceeded by the Chairman from Agenda Items No. 8 to Agenda Item No. 10 as follows:

The Chairman informed the Meeting that with the resolution of the Board of Directors' Meeting No. 404 to increase the Company's registered capital from Baht 501,452,102 to Baht 1,177,904,204 specifying the purpose of utilizing proceeds for stock dividend payment and for offering to specific persons and/or institution investors and/or specific investors by way of private placement by Baht 676,452,102 from the Company's registered capital of Baht 501,452,102 to Baht 1,177,904,204 by issuing 676,452,102 new ordinary shares with Baht 1.00 par value per share as follows:

- (a) The capital increase for the stock dividend payment not more than 501,452,102 shares.
- (b) The capital increase for offering to specific persons and/or institution investors and/or specific investors by way of private placement not more than 175,000,000 shares.

The Chairman asked the Meeting to consider and approve the 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 and offering to specific persons and/or institution investors and/or specific investors by way of private placement.

After due consideration, the Meeting resolved the increase of the Company's registered capital with the votes of not less than 3/4 of total votes of Shareholders attending the Meeting and have the right to vote as follows:

Approve	No. of shares	398,867,566	Equivalent to	99.9995%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	2,000	Equivalent to	0.0005%

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

Agenda 9

To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of its registered capital.

The Chairman explained to the Meeting that in order to be in line with the capital increment in Agenda 8, he would like to ask the Meeting to consider approving the amendment to the Company's Memorandum of Association No. 4 as follows:

Memorandum of Association No. 4

Registered Capital Baht 1,177,904,204 (Baht: one thousand one hundred seventy seven million nine hundred four thousand two hundred and four)



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Divided into	1,177,904,204 Shares (Share: one thousand one hundred seventy seven million nine hundred four thousand two hundred and four)
Par Value	Baht 1.00 per share
Consisting of:	Ordinary Shares 1,177,904,204 Shares (Share: one thousand one hundred seventy seven million nine hundred four thousand two hundred and four)
Preferred Shares	None

The Chairman asked the Meeting to consider and approve the amendment to the Company's Memorandum of Association No. 4 to be in line with the capital increment.

After due consideration, the Meeting **approved** the amendment to the Company's Memorandum of Association No. 4 with the votes of not less than 3/4 of total votes of Shareholders attending the Meeting and have the right to vote as follows:

Approve	No. of shares	398,867,566	Equivalent to	99.9995%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	2,000	Equivalent to	0.0005%

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

Agenda 10

To consider and approve the allocation of newly issued ordinary shares.

The Chairman informed the Meeting that with the resolution of the Board of Directors' Meeting No. 404 to increase the Company's registered capital by issuing new 676,452,102 ordinary shares at the par value of Baht 1.00 with the following details:

- 10.1 Approval of the allotment of 501,452,102 new ordinary shares at a par value of Baht 1.00, totaling Baht 501,452,102 for the reserve of shares dividend payment in the ratio of 1 existing share to 1 dividend share to the Shareholders.
- 10.2 Approval of the allotment of 175,000,000 new ordinary shares at a par value of Baht 1.00, totaling Baht 175,000,000 offered to specific persons (private placement) of 175,000,000 shares.

The Board of Directors is authorized to consider and determine other details with regard to the allocation, including but not limited to, (1) number of newly issued ordinary shares to be allocated, which may be lower than the above number of shares increased whether single or sequential allocation, period of the offering, offering price, terms of payment, conditions and other details with regard to such allocation of the new shares; (2) negotiation, entering into agreement and execution of documents and agreements in connection with the allocation of these new shares; (3) execution of applications for permission and waivers, and necessary evidence in connection with the allocation of these new shares, as well as communicating, filing of applications for permission or waivers, documents and evidence to relevant authorities or agencies, having the Company's new shares listed on the Stock Exchange of Thailand and being empowered to take any other action which is required and appropriate for the allocation of such new shares.



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The offering price to be determined by the Board of Directors will not be less than (i) the par value of share and (ii) 90% of the market price (or discount not more than 10% of the market price), where the market price would be calculated by weighted average price (trading value divided by trading volume) of the Company's share not less than 7 consecutive business days but not longer than 15 consecutive business days prior to the first subscription date offer to specific persons.

The Chairman asked the Meeting to consider and approve the allotment of 676,452,102 ordinary shares at the par value of Baht 1.00 as per the details proposed.

After due consideration, the Meeting **unanimously approved** the allotment of 676,453,102 ordinary shares with the majority votes as follows:

Approve	No. of shares	397,867,566	Equivalent to	99.7488%
Disapprove	No. of shares	1,000,000	Equivalent to	0.2507%
Abstain	No. of shares	2,000	Equivalent to	0.0005%

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

Other business (if any)

Since there were no other Agenda Items to be discussed and no other questions or comments, the Chairman thanked all shareholders for their support in all the Company's activities, including this Meeting, and the Meeting was closed at 1.30 p.m.

- Signature -

Mr. Santi Grachangnetara
Chairman of the Meeting