



CHRISTIANI & NIELSEN

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24 March 2014

To: Shareholders of Christiani & Nielsen (Thai) Public Company Limited
 Subject: Invitation to the Annual General Meeting of Shareholders No. 81
 Attachments: 1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 80 held on 10 April 2013
 2. CD of the Company's Annual Report 2013 containing financial statements for the financial year ended 31 December 2013 and auditor's report
 3. Attachment to Agenda 6
 4. Procedures and conditions for the registration of attendance, Proxy and Voting at the Annual General Meeting of Shareholders No. 81
 5. Profile of Independent Director for shareholders' proxies and Proxy Form B
 6. Articles of Association Re: Shareholders Meeting, Directors
 7. Form requesting for the Company's 2013 annual report (hard copy)
 8. Venue Map

The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited has resolved and hereby given notice that the Annual General Meeting of Shareholders No. 81 will be held on Tuesday, 22 April 2014 at 10.30 a.m. at the Busarakam Ballroom, the Atrium Hotel, 1880 New Petchburi Road, Bangkokpi Sub-district, Huay Kwang District, Bangkok 10310. The Agenda is as follows:

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 80 held on 10 April 2013

Fact and Reason: Attachment 1 is a copy of the Minutes of the Annual General Meeting No. 80 held on 10 April 2013, 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 Annual General Meeting No. 80 held on 10 April 2013 should be presented to the Shareholders for approval.

Agenda 2 To acknowledge the Board of Directors' Annual Report for year 2013.

Fact and Reason: The Board of Director's report and the operating results for year 2013 presented in the Annual Report for year 2013 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 2013 should be presented to the Shareholders for acknowledgement.

Agenda 3 To consider and approve the Company's Audited Financial Statements for the financial year ended 31 December 2013.

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 Thailand. The summary is as follows:

Description	Year 2013	Year 2012 (Restated)
Total assets (million Baht)	5,602	4,667
Total liabilities (million Baht)	3,423	2,724
Total shareholders' equity (million Baht)	2,179	1,943
Total revenues (million Baht)	9,044	7,310
Net profit (million Baht)	448	464
Net profit attributable to equity holders (Baht/share)	0.45	0.46

Board's Opinion: The Financial Statements and Auditor's Report for the financial year ended 31 December 2013 should be presented to the Shareholders for approval.



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Agenda 4

To acknowledge aggregate declared and paid interim dividend payments of Baht 0.15 per share paid to the Shareholders for year 2013.

Fact and Reason: 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.

Interim dividends paid during 2013

Interim Dividend No. 1

- Baht 0.05 per share to the ordinary shares of the Company
- Approved by the Meeting of the Board of Directors of the Company No. 405 held on 15 May 2013
- Paid out from the operating result of January – March 2013
- The Record Date for the right to receive the dividend was 30 May 2013
- The book closing date was 31 May 2013
- The payment was made on 14 June 2013

Interim Dividend No. 2

- Baht 0.05 per share to the ordinary shares of the Company
- Approved by the Meeting of the Board of Directors of the Company No. 406 held on 9 August 2013
- Paid out from the operating result of April – June 2013
- The Record Date for the right to receive the dividend was 23 August 2013
- The book closing date was 26 August 2013
- The payment was made on 6 September 2013

Interim Dividend No. 3

- Baht 0.05 per share to the ordinary shares of the Company
- Approved by the Meeting of the Board of Directors of the Company No. 407 held on 14 November 2013
- Paid out from the operating result of July – September 2013
- The Record Date for the right to receive the dividend was 28 November 2013
- The book closing date was 29 November 2013
- The payment was made on 13 December 2013

Board's Opinion:

The Board of Directors has recommended acknowledging aggregate declared and paid interim dividend payments of Baht 0.15 per share paid to the Shareholders for year 2013.

Agenda 5

To consider and approve the allocation of net profit for the legal reserve and the final dividend payment for year 2013 for the Company's operation ended 31 December 2013.

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 shall not impact the Company's operation significantly. According to the Company's separated financial statements as of 31 December 2013, the net profit for year 2013 was Baht 451,769,133. The Board of Directors proposes to pay the dividend as per details set out below.

- (1) The allocation of 5% from the net profit for year 2013 to legal reserve of Baht 22,600,000.
- (2) The dividend payment in aggregate of Baht 0.20 per share totaling Baht 200,580,829 from the net profit for year 2013 (44.39 percent of the net profit from separated financial statements of Baht 451,769,133). As the Board of Directors had already declared and paid three interim dividend payments totaling Baht 0.15 per share during 2013, the balance of Baht 0.05 per share shall be paid as the final dividend to ordinary Shareholders of the Company for 2013.



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The said final dividend payment of Baht 0.05 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.

The Company will record the names of Shareholders who are eligible to receive dividend on 13 March 2014 (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 14 March 2014. The dividend payment is scheduled to be made on 6 May 2014. In this regard, the grant of this right is uncertain since it has to be approved by the Annual General Meeting.

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

Description	Year 2013 (Proposed year)	Year 2012 (Previous year)	Year 2011 (Previous year)
1. Net profit (million Baht)	451.769	468.724	182.916
2. Number of shares (million shares)	1,002.904	501.452	501.452
3. Net profit (Baht/share)	0.45	0.93	0.40
4. Total dividend payment (Baht/share)	0.20	1.52	0.30
4.1 Aggregate interim dividend (Baht/share)	0.15	0.30	-
4.2 Final cash dividend (Baht/share)	0.05	0.22	0.30
4.3 Stock dividend (Baht/share)	-	1.00	-
5. Total dividend payment (million Baht)	200.58	762.207	150.436
6. Percentage of cash dividend payment/share	44.39	55.63	75.0

(3) The allocation of the remaining amount of the net profit of Baht 228,588,304 will be made to Unappropriated Retained Earnings.

Board's Opinion:

The Board of Directors has recommended approving of the appropriated for legal reserve and Baht 22,600,000 the dividend payment for year 2013 in aggregate of Baht 0.20 per share totaling Baht 200,580,829 from the net profit for year 2013. The remaining amount of the net profit of Baht 228,588,304 shall be allocated to Unappropriated Retained Earnings. As the Board of Directors had already declared and paid three interim dividend payments totaling Baht 0.15 per share during 2013, the balance of Baht 0.05 per share shall be paid as the final dividend to ordinary Shareholders of the Company for 2013.

The Company will record the names of Shareholders who are eligible to receive dividend on 13 March 2014 (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 14 March 2014. The dividend payment is scheduled to be made on 6 May 2014.

Agenda 6

Fact and Reason:

To consider and approve the appointment of 3 directors who retire by rotation.

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. Santi Grachangnetara Chairman of the Board of Directors / Executive Chairman
2. Mr. Somchai Jongsirilerd Director
3. Mr. Surasak Osathanugraha Assistant Managing Director/ Director and Company Secretary / Risk Management Committee / Member of the Executive Board



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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 three directors are eligible to be, and should be, nominated for re-election. The above three 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 three 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 three directors who are due to be retired by rotation be re-elected as they are competent and a benefit to the Company. Their resumes are enclosed for consideration.

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

Agenda 7

Fact and Reason:

To consider and approve the remuneration of 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 for year 2014 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 4.01 million. The allocation procedure is subject to the judgment of the board of directors.



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The following table compares the remuneration of directors between 2014 and 2013

Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee		Board of Directors		Baht/Month			
	Baht/Attendance		Baht/Attendance					
	Year	2014	2013	2014	2013	2014	2013	2014
	(Proposed year)		(Proposed year)		(Proposed year)		(Proposed year)	
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 (additional remuneration)	60,000	60,000	30,000	30,000	30,000	30,000	payment, equal to Baht 4.01 million	payment, equal to Baht 5.22 million
4. Member of audit and corporate governance Committee (additional remuneration)	45,000	45,000	30,000	30,000	25,000	25,000	(subject to the judgment of the Board of Directors)	(subject to the judgment of the Board of Directors)
5. Chairman of Sub Committee	-	-	-	-	-	-		
6. Member of Sub Committee	-	-	-	-	-	-		

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

Agenda 8 To consider and approve the appointment of the Company's auditors for year 2014 and their remuneration.

Fact and Reason: 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 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 Annual General Meeting of Shareholders to appoint either one of the following:

1. Ms. Kamontip Lertwitworatep, CPA (Thailand) - Licence no. 4377 and/or
2. Ms. Siriwan Suratepin, CPA (Thailand) - Licence no. 4604 and/or
3. Mr. Wichart Lokatekrawee, CPA (Thailand) - Licence no. 4451

The Audit & Corporate Governance Committee and the Board of Directors proposed the appointment of the above auditors of EY Office Limited as the Company's auditor for year 2014.

The annual fee proposed is Baht 2,250,000 (Bath Two Million Two Hundred Fifty Thousand only) excluding any other expenses due to be paid which is Baht 500,000 (Baht: Fifty Thousand only) higher than that for year 2013.

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



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	<u>Year 2014</u> (Proposed year)	<u>Year 2013</u>	<u>Year 2012</u>
Audit Fee	1,350,000	940,000	880,000
Review Fee	900,000	810,000	720,000
Non Audit Fee	-	-	-
Total	2,250,000	1,750,000	1,600,000

The three proposed auditors for year 2014 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 2014 and the proposed audit fees.

Agenda 9 To consider and approve, the extension for another period of about one year up to the date of the next Annual General Meeting of the Shareholders, of the period allowed for allotment of up to 175,000,000 newly issued ordinary shares at Baht 1 par value per share, for offering to specific persons and/or institutional investors and/or specific investors by way of private placement.

Fact and Reason: Reference is made to The Annual General Meeting of 2013 of the Company 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 at Baht 1 par value per share for stock dividend payment not exceeding 501,452,102 shares and offering up to 175,000,000 shares to specific persons and/or institutional investors and/or specific investors by way of private placement, as previously disclosed.

However, pursuant to Clause 5 of the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Rules, Conditions and Procedures governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2554, the allocation of the newly issued ordinary shares under the general mandate shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the Shareholders, whichever is earlier.

In this regard, the Company has not been able to conduct the sale and allocation 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 Shareholders meeting and it is necessary for the Company to continue to raise long term capital for the Company's business needs and therefore the above extension with other conditions remaining similar to the ones earlier approved, is now proposed for Shareholders' approval.

The Board of Directors proposes that the meeting approve the extension of time to be allocated to sale of such ordinary shares for a period of 1 year after the date of the AGM.

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



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these new shares; (3) execution of applications for permission and waivers, and necessary evidence in connection with the allocation 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.

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

Board's Opinion: The Board of Directors recommends that the meeting of shareholders approve an extension of the period for allotment of up to 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.

Agenda 10 Other business (if any).

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. 81 shall be 13 March 2014 and the date of closing the Share Register shall be 14 March 2014 for gathering Shareholders' names under Section 225 of the Securities and Exchange Act.

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, 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