



CHRISTIANI & NIELSEN

Translation
Minutes of the Annual General Meeting of Shareholders No. 81
of
Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 22th April 2014 at 10.30 a.m. at the Atrium Hotel, 1880 New Petchburi Road, Bangkok, Huay Kwang, Bangkok, Thailand

Directors Present

- | | |
|-----------------------------|---|
| 1. Mr. Kirit Shah | Vice-chairman of the Board of Directors
Member of Remuneration Committee, Nomination Committee |
| 2. Mr. Kasemsit Pathomsak | Chairman of Audit & Corporate Governance Committee, Remuneration Committee and Nomination Committee |
| 3. Mr. Kris Thirakaosal | Member of Audit & Corporate Governance Committee, Remuneration Committee and Nomination Committee |
| 4. Mr. Somchai Jongsirilerd | Director |
| 5. Mr. Ishaan Shah | Director |
| 6. Mr. John Scott Heinecke | Director |

Executive Directors

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

Auditor

- | | |
|------------------------------|--|
| 1. Mr. Wisut Petchphanichkul | DIA International
Certified Public Account No. 7309 |
|------------------------------|--|

Legal Advisor

- | | |
|------------------------------|--------------------------------|
| 1. Mr. Kampol Wiwatphanachat | Suthee Phongpaiboon 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. 81 and informed the Meeting that the Company had provided an opportunity to the shareholders to propose agenda items for the AGM via Company's website during 25 November 2013 to 15 January 2014. No Agenda items were proposed by any Shareholder, after which, the Board resolved to fix 9 Agenda Items as announced in the Invitation Letter to Shareholders Meeting No. 81 dated 24 March 2014 which was also placed on the Company's website (www.cn-thai.co.th) since 24 March 2014 in accordance with good governance policy.



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The Chairman also informed about voting procedures for Agenda 1 to 9 except Agenda 2 and 4 which was for acknowledgement. For other Agenda items, the Shareholder or a Proxy may cast a vote for approval, disapproval or abstention on each Agenda item on the Ballot received when registered and the Company's staff shall 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.

Voting procedure

Agenda No.	Subject	Resolution of the Meeting	Voting procedure Ballot collecting
1	Consider and certify the Minutes of AGM No. 80	Majority votes	Disapproval, abstention
2	Acknowledge the Board of Director's Report for year 2013	No vote	Acknowledgement
3	Consider and approve the Co's Audited Financial Statement for ye financial year ended 31 Dec. 2013	Majority votes	Disapproval, abstention
4	Acknowledge aggregate declared and paid interim dividend payment for year 2013	No vote	Acknowledgement
5	Consider and approve the allocation of net profit for legal reserve and final dividend payment for year 2013	Majority votes	Disapproval, abstention
6	Consider and approve the appointment of 3 directors who retired by rotation	Majority votes	Collect all ballots (approval, disapproval, abstention)
7	Consider and approve the remuneration of directors	Not less than 2/3	Disapproval, abstention
8	Consider and approve the appointment of Company's auditors for year 2013	Majority votes	Disapproval, abstention
9	Consider and approve the extension for private placement	Majority votes	Disapproval, abstention
10	Other business, if any	None	None

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

For Agenda 6, Appointment of Company's directors, the Company's staff shall collect the Ballot and count the vote from every Shareholder attending the Meeting.

Nos. of approval votes

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

Other Agenda – to be 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 his/her name and surname for recording in the Minutes. The Shareholders can raise their questions in each Agenda item or after all the Agenda has been considered.

The Chairman informed that this Meeting is the Annual General Meeting of Shareholders No. 81. There were 214 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 756,302,335 shares equal to 75.41 percent of the paid-up shares, thus constituting a quorum pursuant to the Articles of Association of the Company.



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Chairman opening the Meeting and proceed in accordance with the Agenda items announced in the Invitation Letter for AGM No. 81.

After the Chairman opening the Meeting, shareholders holding total 7,308,068 shares registered for the meeting, and thus the aggregate shares attending the meeting is 763,610,403 shares equal to 76.41 percent of the total paid-up shares.

Agenda 1

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

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 80 held on 10th April 2013, a copy of which was attached to the Invitation Letter to the shareholders, totaling 22 pages (page 10-31), by opening page by page.

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. 80.

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

Approve	No. of shares	763,610,403	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.

Agenda 2

To acknowledge the Annual Report of the Board of Directors for the year 2013

The Chairman asked Mr. Khushroo Wadia, to report to the Meeting the operating results for the year 2013, which Mr. Khushroo Wadia reported as summarized below:

Unit : Million Baht

<u>Consolidated</u>	2013	2012 (Restated)	2011 (Restated)
Income from Construction	8,933	7,269	4,766
Total Income	9,044	7,310	4,822
Gross Margin	619	644	318
Percentage of Gross Margin	6.93%	8.86%	6.66%
Net Profit	448	464	165
Admin Exp./Total Income (Excluding Bad Debts)	3.19%	3.13%	4.26%
Total Assets	5,602	4,667	4,246
Total Liabilities	3,423	2,724	2,483
Shareholder's Equity	2,179	1,943	1,763
Backlog at the end of 2013	10,285	7,943	8,609

Mr. Khushroo Wadia added that percentage of Gross Margin in 2013 is slightly less than the previous year since there were some unforeseen costs which came up in a few projects. In spite of high value of turnover, the administrative expenses are under control and this is quite low when compared to other construction companies of the same size. The net profit of the year is translated into earnings per share (EPS) of 45 Satang. The increase in Assets



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and Shareholders' Equity are reflected in the growing Balance Sheet. We had a healthy backlog at the end of the year which would be useful for us to achieve a reasonable value of income in this current year since we may not be able to increase the value of backlog substantially due to the current economic situation.

The split between income from public sector or government projects and private projects is around 20% and 80%, and as such, it would be observed that a substantial portion of our income is from the private sector. This will also protect us from a big drop in this current year because we will not be affected from the cancellation or postponement of mega projects from government like others whose work and income is more from a large proportion of government projects.

<u>Construction Income by Type of Work</u>	<u>Million Baht</u>	<u>Percentage</u>
1. Factories, Industrial	1,227	14%
2. General Buildings	3,355	37%
3. Commercial Buildings	2,959	33%
4. Hotels/Residential	536	6%
5. Civil Works, Highways	91	1%
6. Mass Transit	256	3%
7. Petrochemical, Energy	509	6%

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

There were no other questions or comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2013.

At the end of the Agenda item 2, additional shareholders holding total 1,845,414 shares registered for the meeting, and thus the aggregate shares attending the meeting was 765,455,817 shares equal to 76.32 percent of the total paid-up shares.

Agenda 3

To consider approval of the Company's Audited Financial Statements for the financial year ended 31 2013

The Chairman asked Mr. Surasak Osathanugra to present the Company's Audited Financial Statements as of 31 December 2013, 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 2013</u>	<u>Year 2012</u>
	<u>Million Baht</u>	<u>(Restated)</u>
	<u>Million Baht</u>	<u>Million Baht</u>
Total Assets	5,602	4,667
Total Liabilities	3,423	2,724
Total Shareholders' Equity	2,179	1,943
Total Revenues	9,044	7,310
Net Profit	448	464
Net profit attributable to equity holders (Baht/share)	0.45	0.46



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

Khun Pornthip Luckhanawisit, proxy holder from Khun Thongchai Luckhanawisit

Total assets in year 2013 increased from year 2012 but the net profit has decreased.

Mr. Surasak Osathanugraha

Income and Assets is not the same but it may be related. If the income is higher, the Company will have the capacity to purchase more assets. In this regards, during the past year the Company invested in assets comprising 1) land and building for our new head office and 2) land and building for the expansion of our steel fabrication yard. These investments significantly increased our total assets.

There were no other questions or comments. The Chairman then asked the Meeting to consider and approve the Balance Sheet and Profit and Loss Statement for the year 2013 and the Auditor's Report.

After due consideration, the Meeting **unanimously approved** the Consolidated audited Balance Sheet, Profit and Loss Statement along with the Auditor's Report for the year 2013 with the votes as follows :

Approve	No. of shares	765,455,817	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.

Agenda 4

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

The Chairman asked Mr. Surasak Osathanugraha to report on payment of interim dividends during the year 2013.

Mr. Surasak Osathanugraha reported the details of interim dividend payments of last year to shareholders was as below:

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



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- 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

The Chairman asked the Meeting for questions and comments.

There were no questions or comments. The Meeting **unanimously acknowledged** the interim dividend payments during the year 2013.

At the end of the Agenda item 4, additional shareholders holding total 164,396 shares registered for the meeting, and thus the aggregate shares attending the meeting was 765,620,213 shares equal to 76.34 percent of the total paid-up shares.

Agenda 5

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

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% of net profit after tax unless there are any other critical circumstances; the dividend payment shall not impact the Company's operation significantly. According to the Company's separate financial statements as of 31 December 2013, the net profit for year 2013 was Baht 451,769,133.00 the Board of Directors proposes the allocation of Company's legal reserve and final dividend payment at the rate of 0.05 Baht per share, detailed as follows:

- 5.1 The allocation of 5% from the net profit for year 2013 to legal reserve of Baht 22,600,000.-
- 5.2 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 made 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 has already recorded the names of shareholders who are eligible to receive dividend on 13 March 2014 (Record Date) and gathered 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.



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The 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.

Mr. Surasak Osathanugraha added that there are certain shareholders who are not contactable to receive dividend payment and therefore requested shareholders who have not received their dividends to contact our IR department for collecting the dividends. Mr. Surasak Osathanugraha showed the slide for shareholders to compare the dividend payments from the net profit in previous years as follows.

Description	Year 2013 (Proposed year)	Year 2012 (Previous Year)	Year 2011
1. Net profit (million Baht)	451.769	468.724	182.916
2. Number of shares (million shares)*	1,002.904	1,002.904	1,002.904
3. Net profit (Baht/share)*	0.45	0.47	0.20
4. Total dividend payment (Baht/share)*	0.20	0.76	0.15
4.1 Aggregate interim dividend (Baht/share)*	0.15	0.15	-
4.2 Final dividend (Baht/share)*	0.05	0.11	0.15
4.3 Stock dividend (Baht/share)*	-	0.50	-
5. Total dividend payment (million Baht)	200.58	762.207	150.436
6. Percentage of dividend payment/share	44.39	55.63	75.0

Note Year 2012-2013 – Adjusted in Net Profit and Dividend Payment per share in proportion to the change in number of shares as a result of the distribution of the stock dividends of 501 million shares on 2 May 2013.*

- 5.3 The allocation of the remaining amount of the net profit for Baht 228,588,304.- will be made to Unappropriated Retained Earnings.

After the presentation, 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 legal reserve for the amount of Baht 22,600,000.-, dividend payment for year 2013 at the rate of Baht 0.20 per share totaling Baht 200,580,829.- and the balance of Net Profit amount of Baht 228,588,304.- to unappropriated Retained Earnings as proposed.

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

Approve	No. of shares	765,602,213	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 5, additional shareholders holding total 81,461 shares registered for the meeting, and thus the aggregate shares attending the meeting was 765,701,674 shares equal to 76.35 percent of the total paid-up shares.



Agenda 6

To consider approval of the appointment of directors to replace the directors due to be retired 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.

The Chairman informed that since he is one of the directors who will retire by rotation in this AGM, he asked Mr. Kasemsit Pathomsak, Chairman of the Nomination and Remuneration Committee to act as a Chairman and proceed with this agenda item.

Mr. Kasemsit Pathomsak informed the Meeting that according to Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, one-third of the directors shall be retired at every annual general meeting of shareholders. 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/Chairman of the Board of Executive Directors |
| 2. Mr. Somchai Jongsirilerd | Director |
| 3. Mr. Surasak Osathanugraha | Director and Company Secretary, Executive Director, Risk Management Committee member |

Mr. Kasemsit Pathomsak informed that the Nomination Committee has considered the knowledge, experience including past performance as director and capability of the candidates for nomination. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above 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.

Mr. Kasemsit Pathomsak asked for director nominations from any shareholder. There were no director candidates nominated by shareholders in the Meeting, and therefore Mr. Kasemsit Pathomsak asked the Meeting to certify the nomination of each director, and if there were no objections, this shall be certified.

Mr. Kasemsit Pathomsak asked the Meeting to consider and approve the appointment of each director in the ballot papers provided which shall be collected by the Company's officers.

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

6.1 The Meeting approved the appointment of Mr. Santi Grachangnetara, Chairman of the Board of Directors and Chairman of the Board of Executive Directors with the majority votes as follows:

Approve	No. of shares	765,686,984	Equivalent to	99.9981%
Disapprove	No. of shares	18	Equivalent to	-
Abstain	No. of shares	14,672	Equivalent to	0.0019%

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



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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 Committee and Member of Audit 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 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 dividend payment, equal to Baht 4.01 Million Baht. The allocation procedure is subject to the judgment of the Board of Directors.

The Chairman asked the Meeting for questions and comments.

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

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

Approve	No. of shares	761,962,876	Equivalent to	99.5108%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	3,746,100	Equivalent to	0.4892/5

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

At the end of the Agenda item 7, additional shareholders holding total 3,302 shares registered for the meeting, and thus the aggregate shares attending the meeting was 765,712,278 shares equal to 76.35 percent of the total paid-up shares.

Agenda 8

To consider approval of the appointment of the Company's auditors for the year 2014 and fixing their remuneration

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

Mr. Kasemsit Pathomsak 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 Exchange Commission Thailand (SEC), the Company's auditor shall be changed at least once every 5 years (auditor rotation).



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In accordance with the Rules and Regulations of the SEC regarding the auditor rotation, the Audit and Corporate Governance Committee had considered the selection of 3 Company's auditors firms with the following criteria:

1. Auditor's knowledge, capability and experiences.
2. No. of staff and their experiences.
3. Appropriateness of the fees.
4. The independence of the auditors.

With the above criteria, the Audit and Corporate Governance Committee, found it appropriate to propose the Annual General Meeting of Shareholders to appoint either one of the following:

1. Ms. Kamonthip Lertwitworatep Certified Public Accountant No. 4377 and/or
2. Ms. Siriwan Suratepin, Certified Public Account No. 4606 and/or
3. Mr. Wichart Lokatekrawee Certified Public Accountant No. 4451

of EY Office Limited as the Company's auditor for year 2014. If any of the above auditors are not available for any reason, EY Office Limited shall be authorized to propose other qualified auditors in their place.

The three proposed auditors for the 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.

The annual fee proposed is Baht 2,250,000.- excluding any other expenses due to be paid which is Baht 500,000.- higher than that for year 2013.

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

	<u>Year 2014</u> <u>Proposed</u> <u>Fees</u>	<u>Year 2013</u>	<u>Year 2012</u>
Audit Fee	1,350,000	940,000	880,000
Review Fee (3 Quarters)	900,000	810,000	720,000
Non Audit Fee	-	-	-
Total	2,250,000	1,750,000	1,600,000

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

Khun Jantana Prajerdchaiwong, Proxy holder from Khun Surachai Prajerdchaiwong
The reason for paying remuneration for E.Y Office Co., Ltd. higher than D.I.A. International Co., Ltd.?

Mr. Surasak Osathanugraha

The reason for CNT to change the Auditor from D.I.A International Co., Ltd. (DIA) to E.Y Office Co., Ltd. (EY) is because of the increased value and volume of our works during the past year compared to the capability and resources of DIA. which will not be able to provide good audit service to CNT in the next year. Therefore, we asked EY who used to provide audit services to CNT for many consecutive years before we changed to DIA. The remuneration for EY if compared with the other big 4 audit firms is not high and it is not much higher even when compared to the fee CNT used to pay EY 4 years before when EY were the auditors.



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The Meeting had no further questions or comments. The Chairman asked the Meeting to consider approving the appointment of the Company's auditors for year 2014 and their remuneration.

After due consideration, the Meeting approved the appointment of the Company's auditors for year 2014 and their remuneration as proposed with the majority votes as follows:

Approve	No. of shares	765,696,778	Equivalent to	99.9980%
Disapprove	No. of shares	10,000	Equivalent to	0.0013%
Abstain	No. of shares	5,500	Equivalent to	0.0007%

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

Agenda 9

To consider and approve, the extension for another period of newly ordinary share allotment of up to 175,000,000 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

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

Mr. Khushroo Wadia informed the Meeting that according to the resolution of the annual general meeting of shareholders of year 2013 held on 10th April 2013 the shareholders resolved to approve an increase of the Company's registered capital from 686,452,102 shares at Baht 1 par value per share for the purpose of stock dividend payment of up to 501,453,102 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.

However, pursuant to Clause 5 of the Notification of the Board of Governors of the Stock Exchange of Thailand regarding rule, conditions and procedures governing the disclosure of information in respect of Capital Increase of listed companies B.E. 2554, the allocation of newly issued ordinary shares under the general mandate was to 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 law require the Company to hold its next annual general meeting of the shareholders, whichever is earlier. This date falls today.

In this regard, the Company has not been able to conduct the sale and allocation of any of the 175,000,000 shares to be offered by way of private placement as approved by the Shareholders within the above period and it is necessary for the Company to continue to try and 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 for a period of 1 year after the date of the AGM, is now proposed for Shareholders' approval

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 these new shares, as well as communicating, filing or applications for permissions or waivers, documents and evidence relevant authorities or agencies, having the Company's new shares listed on the Stock Exchange of Thailand and



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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 (1) the par value of the shares and (2) 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 the 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 days prior to the first subscription date offered to specific person.

Mr. Khushroo Wadia then updated the shareholders that the reason to increase long term funds of the Company is to 1) increase working capital because of the increase in turnover from around 4,000 MB a few years back to around 9,000MB in this current year, which is more than double. 2) increase in long term assets (land, buildings and equipment), which had already been done and we plan to continue to invest in more construction equipment for the benefit of the Company's long term needs. More investment in equipments can save on external equipment's rental. We have already bought a new plot of land and buildings at Sri Racha to store our equipment and to expand our steel fabrication capability and we have also purchased another plot of land to build our new head office at Bangna. These investments are for long term benefit of the Company and should be financed with long term funds and not short term funds. Apart from increasing the capital by issuing stock dividend, the intention to allocate new shares for Private Placement at reasonable price, is that the Company could get about 1,000 MB or more which is the original intention. However, the Thai Stock market had gone down with increased share price volatility and thereafter from the last quarter of the last year, the political disturbances and the resulting effect on Foreign Investors' confidence had taken a further toll on our ability to place the new shares at a reasonable price and as such, there weren't many investors who had the appetite and liquidity to invest at our asking price in our Company. So rather, than place shares at very low prices the management resorted to accessing debt for its cash-flow purposes. However, the need to raise long term funds in the form of equity to support the long term expansion of the Company is still very much present and we cannot drop this plan if we need to grow, and therefore, we propose that this 175,000,000 shares still be kept for allocation to new investors so that the company can raise the funds which are required for the long term benefit of the Company. Mr. Khushroo Wadia added that the increase of 175,000,000 shares will result in existing shareholders' shareholdings' dilution by about 15%, and with just 15% dilution of existing shareholdings the Company will be able to secure a lot of long term fund which is for the long term benefit of the Company.

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

Khun Sunis Julkarat, shareholder

Would it be possible for the Company to offer to the existing shareholders and then leave it to each shareholder to consider buying a new share?

Mr. Khushroo Wadia

Thank you for being a long time shareholder. He explained that the rights issue to the existing shareholders can be done, but for the need to raise 1,000 MB by issuing shares at par value, the shareholders have to pay 1 Baht per share which some shareholders may not be able to afford and if they lose their right to subscribe their shares they will be diluted by 50%. In this respect and as it was generally done by the others, we take the advantage of our higher share price in the market much higher than the par value as well as the book value and try to allocate the share at close to the market price and much higher than the book value whereby the dilution to existing shareholders is around 15-17% only. With this



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method, the Company can raise the same amount of funds of about Baht 1,000 million with low dilution and without stressing our existing shareholders.

However, certain shareholders who want to increase their shareholding can always do so by buying the shares from the Thai stock market at the market price which would be more beneficial to all our existing shareholders since current market price is double the current book value.

There were no further questions or comments, and as such, the Chairman asked the Meeting to consider approving the extension of the period for allotment of up to 175,000,000 newly issued ordinary shares of Baht 1 par value per share, offering to specific persons and/or institution investors and/or specific investors by way of private placement.

After due consideration, the Meeting approved the extension of the period of private placement for one year as proposed with the majority votes as follows:

Approve	No. of shares	765,696,778	Equivalent to	99.9980%
Disapprove	No. of shares	10,000	Equivalent to	0.0013%
Abstain	No. of shares	5,500	Equivalent to	0.0007%

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

At the end of the Agenda item 9, additional shareholders holding total 64,680 shares registered for the meeting, and thus the aggregate shares attending the meeting was 765,776,958 shares equal to 76.36 percent of the total paid-up shares,

Other business (if any)

Mr. Surasak Osathanugraha informed the Meeting that the Company will move to our new head office located at 727 La Salle Road, Bangna, Bangna District, Bangkok on 28 April 2014.

Khun Sunis Julkarat, Shareholder

The new office is located in the same Soi as the existing one, is this on the rental land or our own land?

Mr. Surasak Osathanugraha

The Company's head office was located on rental land for more than 20 years. The rental fee was 15-18MB per year and it increased every two years whereby we have to pay 20MB a year during the latter period of the rental contract period. This is the reason that we decided to invest in our own land and office building. The price of purchasing the plot of land, which is not far from our existing office is not high and the location is not affected our existing staff who are living nearby this area.

Khun Sunis Julkarat, Shareholder

Does the Company have its own land and is there any plan to build the office on our own land?

Mr. Surasak Osathanugraha

The Company has a 30 Rai plot of land at Nimitr Mai Road which during the past year, the Company invested about 70MB to build a training center which had already started operating since November last year. The Company had already bought a plot of land as explained above for our own office building. The Company also invested in new land and plant at Sri



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Racha to expand our plant and steel fabrication yard and all plant's staffs have moved to new plant since December last year.

Mr. Choothana Tiyaphoom, proxy holder from Thai Investors Association

This is question from Thai Investors Association regarding the anti corruption campaign which is organized by Thai Institute of Directors (IOD) for private sector, does the Company have any intention to join this campaign?

Mr. Surasak Osathanugraha

Anti corruption is the crucial policy for all management. Construction business is highly susceptible to fraud and corruption, the Company has set a high level of awareness to prevent and the highest punishment if any staff were found guilty in all frauds. We are also interested to join this campaign with IOD.

Mr. Pichet Cheevanunthachai, Shareholder

Asking about investment policy in neighboring countries.

Mr. Khushroo Wadia

As all shareholders are aware, our economy especially the construction business is very challenging nowadays and we have two goals to be achieved in this period one being to maintain our staff as much as we can and not to lay off while our value of works reduce and the other being to give a satisfactory and reasonable return to our shareholders on their investment. It is the time that we decided we should "look within" by trying to develop ourselves, tighten our belts, cut down all un-necessary admin. expenses and do whatever we can to secure new projects. However, if the situation continues like this we have to consider to expand our business into neighboring countries which are now developing like Burma, Cambodia but not in the developed countries like Singapore or European countries. We can use our expertise and the different kind of experiences we have secured during our many years in Thailand to help in developing their countries such as mega projects, mass transportation etc. Moreover, the Company through the relationship of our Directors in various type of businesses and countries is now looking for opportunities to expand our business s in these countries. Currently, we are now studying the possibility and the risks to expand into these neighboring countries but it must be noted that this is our long term goal which cannot be achieved overnight.

Khun Suchada Saleepattana, proxy holder from Khun Somkiat Saleepattana

Opined that the place for this AGM is convenient but would like to improve the setting of screen in the Meeting room to be seen by all attendants and the collection of ballot to be more convenient.

The Chairman acknowledged her advice and promised to make an improvement in the next AGM.

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 12.00 noon.

- Signature -
Mr. Santi Grachangnetara
Chairman of the Meeting