



CHRISTIANI & NIELSEN

Translation
Minutes of the Annual General Meeting of Shareholders No. 85
Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 24 April 2018 at 10:30 a.m. at Bussarakam Ballroom, the AVANI Atrium Bangkok Hotel, 1880 New Petchburi Road, Bangkok, Huay Kwang, Bangkok, Thailand

Preliminary

Mr. Santi Grachangnetara, the Chairman of the Board acted as Chairman of the Meeting. The Chairman welcomed all Shareholders to the Meeting.

The Chairman assigned Mr. Surasak Osathanugraha, Director and Company Secretary to introduce to the meeting the Chairman, Chairman of Sub-committee, Directors, Executive Directors and Management totaling 11 person equivalent to 91.7 percent of total directors of the Company. Mr. Surasak also introduced auditor and legal advisor. These persons were as follow:

Directors

1. Mr. Santi	Grachangnetara	Chairman of the Board of Directors
2. Mr. Kasemsit	Pathomsak	Independent Director Chairman of Audit & Corporate Governance Committee Chairman of Remuneration Committee Chairman of Nomination Committee
3. Mrs. Nampung	Wongsmith	Independent Director Chairperson of Risk Management Committee Audit & Corporate Governance Committee Member
4. Mr. Kris	Thirakaosal	Independent Director Audit & Corporate Governance Committee Member Remuneration Committee Member Nomination Committee Member
5. Mr. Suphon	Tubtimcharoon	Independent Director
6. Mr. John Scott	Heinecke	Director

Executive Directors and Management

1. Mr. Kirit	Shah	Director Executive Director Remuneration Committee Member Nomination Committee Member
2. Mr. Khushroo Kali	Wadia	Managing Director Director Executive Director Risk Management Committee Member
3. Mr. Surasak	Osathanugraha	Assistant to Managing Director Director Company Secretary Executive Director Risk Management Committee Member
4. Mr. Vites	Ratanakorn	Operations Director Director Executive Director
5. Mr. Ishaan	Shah	Director Executive Director

Director Absent

1. Mr. Maxwell	Federbush	Director
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Auditor

1. Ms. Kamoltip	Lertwitworatep	Certified Public Accountant (Thailand) No. 4377
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Legal Advisor

1. Mr. Kampol	Wiwatphonchat	Suthee Phongpaiboon Law Office
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The Chairman informed the Meeting that the Company provided an opportunity to the shareholders to propose agenda items for the AGM via Company's website during 10 October 2017 to 31 December 2017. No Agenda items were proposed from Shareholder, the Board resolved to fix 11 Agenda Items as announced in the Invitation Letter to Shareholders Meeting No. 85 in Company's website (www.cn-thai.co.th) since 24 March 2018. This is following the good governance policy.

The Chairman assigned Mr. Surasak to inform the Meeting about the voting procedures and vote casting.

Mr. Surasak informed about voting procedure and vote casting as under:

1. For Agenda 1 to 11 except Agenda 2 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.
2. One shareholder shall have one vote per one share. If no one cast a vote for disapproval or abstention, the Agenda item was then approved.
3. 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. The remaining votes shall be considered as votes of approval.
4. Invalid ballots and shall not be counted, which include, among others, (1) marking two options, (2) scratching out decided option without affixing signature, and/or missing signature.
5. Since shareholders and proxy holders are gradually registered and attend the meeting. The number of shareholders and proxy holders may be varied in each Agenda item.
6. For Agenda 5, Appointment of Company's directors, the Company's staff shall collect the Ballot and count the vote from every Shareholder attending the Meeting.
7. The resolution of the Agenda shall be as follows:
Agenda 6 - 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 eligible to vote.
Agenda 8, 9 and 10, - the approved votes must not be less than 3/4 of shareholders who were present in the Meeting and eligible to vote.
Other Agenda - approved by the majority votes of shareholders who were present in the Meeting and casting their votes.
8. 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 in each Agenda item or after all the Agenda has been considered.
9. In this Meeting, Mr. Kampo Wiwatphonchat from Suthee Phongpaiboon Law Office will be witness for vote counting and Miss Kevalin Srithongthanakij, authorized person from minor shareholders, holding shares in aggregate of 11,464 shares is volunteer to be witness for the vote counting.

Quorum

After the explanation made by Mr. Surasak, the Chairman informed that this Meeting is the Annual General Meeting of Shareholders No. 85 and announced that there were 124 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 786,235,195 shares equal to 76.4892 percent of the paid-up shares. The total number of shares is not less than 1/3 of total paid-up shares, thus constituting a quorum pursuant to No. 12 of the Articles of Association of the Company.

The Chairman opening the Meeting and proceed in accordance with the Agenda items announced in the Invitation Letter for AGM No. 85

After the Chairman opened the Meeting, 12 Shareholders holding total 72,127 shares joined the Meeting, thus there were 136 Shareholders present at the AGM in person and by proxy, holding 786,307,322 shares in aggregate, equal to 76.4962 percent of the paid-up shares of the Company.

The Chairman proceed with the Meeting as under:

Agenda 1

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

The Chairman asked the Meeting to consider and adopt the Minutes of the Extra Annual General Meeting of Shareholders No. 1/2017 held on 2nd August 2017, a copy of which was attached to the



Invitation Letter earlier provided to the shareholders as Attachment 1 total 17 pages from page 15-31 (Eng. total 15 pages from page 13-27) by going through the said Minutes page by page. A copy of the said minutes was submitted to the Stock Exchange of Thailand within 14 days from the date of the Annual General Meeting as prescribed by law and was disclosed on the Company's Website.

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 Minutes of the Extra General Meeting of Shareholders No. 1/2017.

Resolution

The Meeting **unanimously approved** the Minutes of the Extra General Meeting of Shareholders No. 1/2017 as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	786,307,322	votes	equivalent to	100.00
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	786,307,322	votes	equivalent to	100.00

Agenda 2

To acknowledge the Board of Directors' Report for the year 2017

The Chairman asked Mr. Khushroo Wadia, to report to the Meeting the operating result for the year 2017, as summarized below:

Mr. Khushroo presented some of the highlights and interesting projects which have been constructed by the Company and completed during the year 2017 and early 2018 as under:

EGAT Headquarters

The construction of new headquarters for the Electricity Generating Authority of Thailand, which is a candidate for certification as a LEED Platinum Building.

SCG Health Centre

This is a recreation building that was constructed in the same compound as the SCG 100 Years Building (being the new headquarters of SCG and a certified LEED Platinum Building, which was built by the Company a few years ago). The SCG Health Centre is a candidate for certification as a LEED Platinum Building.

INET Data Centre

Due to the increasing importance of and demand for data management, the Company has expanded into this new market a few years ago by constructing a data centre for INET. This type of construction required special skills and capabilities, which the Company is able to provide. The Company continues to do work for INET.

Cargill Hatchery (Expansion)

This project involved the expansion of an existing building. The challenging part of this project was the high standards of construction quality for an international client.

Green Spot Factory

The construction of a very large factory for the production of soy milk. This project was challenging because it involved the construction of a factory of more than 40,000 m², using extremely high safety and construction standards (at par with or exceeding international standards). The project took about 3 years to complete. The Company was able to complete the project on time and deliver it to the customer to his full satisfaction.

Royal Factory and Warehouse (Doi Khum products)

CPRAM Factory

One of the factories which we have recently built for CP, who is one of our key customers. We have been awarded a number of contracts for buildings, factories and Makro hypermarkets by CP Group. Last year, we built and completed the first Makro hypermarket in Cambodia, which has since been opened and is running. Makro has plans to open multiple more hypermarkets in Cambodia over the next 1 to 2 years. We have also completed 1 project for CP in Myanmar.

Park Avenue

The construction of a community mall, which is a slightly different project from those which we have constructed in the past.

RBSC Sport Pavilion

The construction of a brand new sports pavilion for the Royal Bangkok Sports Club, which has been recently completed and opened for use by its members.

Last year, the Company secured a project involving the construction of some buildings and other facilities in Rayong for Vidyasirimedhi Institute of Science and Technology (VISTEC), which is owned by PTT. VISTEC is an institution of science and technology which is being built as part of PTT's CSR activities. The Company is now constructing new headquarters for Chia Tai, which is one of CP Group companies, on Sukhumvit road. Recently, the Company also secured the construction contract for the new headquarters for TIPCO.

Report on business operations for year 2016

Consolidated Financial Statements	Unit: Million Baht			
	<u>2017</u>	<u>2016</u>	Increase (Decrease)	% Increase (Decrease)
Construction Income	7,851	6,972	879	12.61%
Total Income	7,944	7,003	941	13.44%
Gross Profit	363	441	(78)	(17.69%)
<i>Percentage of Gross Profit</i>	<i>4.62%</i>	<i>6.33%</i>		
Total Admin. Expenses	319	330	(11)	(3.33%)
<i>Percentage of Admin Exp./Total Income</i>	<i>4.02%</i>	<i>4.71%</i>		
Net Profit before tax	115	123	(8)	(6.50%)
Net Profit	96	140	(44)	(31.43%)
Total Assets	5,813	5,010	803	16.03%
Total Liabilities	3,879	3,171	708	22.33%
Shareholder's Equity	1,934	1,839	95	5.17%
Backlog at the end of the year	7,904	6,469	1,435	22.18%
Backlog as of 31st March 2017	8,615			
Backlog as of 31st March 2018	7,166			

Mr. Khushroo reported that last year we were able to increase our turnover from almost 7,000MB in year 2016 to just under 8,000MB in year 2017, in line with our target.

Unfortunately, due to the severe competition which resulted from few projects being available in the market, worsened by the increase in minimum wage rates and material prices, tendering for new projects was very competitive, and therefore, the Company had to secure certain projects with very minimal tender margins. However, the Company always tries hard to improve its execution efficiency, which resulted in a gross site margin of 5%, which was lower than the previous year, at 6% but higher than the average tender margin of all projects.



In spite of the increase in total revenue, the Company tried to ensure that its administrative expenses remain as low as possible. In year 2017 the admin expenses as a percentage of Revenues was about 4.02% of turnover, which was lower than that of year 2016. Mr. Khushroo stated that admin. expenses at 4% of turnover can be considered low when compared to other companies in the same industry.

After including other income and expenses, the profit before tax for the year 2017 was at 115MB, which is almost the same as year 2016.

Net profit for the year was 96MB, which is lower than year 2016, at 140MB. However, net profit for the year did not reflect the real performance, since the Company had deferred income tax, which is an accounting adjustment basis and has no effect on cash-flow since there is no tax payable by the Company.

Total assets for year 2017 were at 5,813MB, which increased from 5,010MB in year 2016.

Total liabilities for year 2017 were at 3,879MB, which increased from 3,171MB in year 2016.

Shareholders' equity or net book value of the Company was at 1,934MB. which increased from 1,839MB in year 2016.

Backlog as at the end of year 2017 was at 7,904MB, which was much higher than the end of year 2016, at 6,469MB. However, as on 31st March 2018, the backlog was at 7,166MB, which was lower than that at the same time in 2017, as a result of the ongoing economic slowdown. Many projects have been put on hold or postponed by their owners and this may continue through this year. However, there are some projects for which the Company is bidding and/or in discussions by which we expect that there will be an increase in backlog during 2nd quarter of this year.

The composition of construction revenue for year 2017 is as follows:

Construction Income by Sectors (2017)

	<u>Million Baht</u>	<u>Percentage</u>
Private Sector	6,703	85.4%
Government & State Enterprise	1,146	14.6%

Construction Income by Type of Work (2017)

	<u>Million Baht</u>	<u>Percentage</u>
Commercial Buildings	3,572	45%
Factories, Industrial, Hypermarkets	2,655	34%
General Buildings	897	11%
Civil Works, Highways	449	6%
Hotels/Residential	276	4%

The break-up of works done last year is 85.4% for private sector and 14.6% from Government and State Enterprise sector.

In terms of nature of construction, for the year 2017 the highest component was commercial buildings, at 45%. During the past 5 to 6 years, our core works were hypermarkets and industrial projects/factories. Unfortunately, with the ongoing economic slowdown and less capital investment from the industrial sector (both local and foreign), the percentage of work done for this group dropped to 34%. Our clients have slowed down their investments in industrial projects/factories and less Makro hypermarkets will be constructed locally, but Makro plans to expand to neighbouring countries.

With the expectation that the slowdown of capital investment will continue throughout the year, the Company is now seeking to expand into the residential market, such as condominiums, townhouses and/or townhomes, which the Company has never targeted before. With the opportunity for the expansion into this group of customers, the Company is now reviewing our plan and training our people to be able to compete for and execute this type of work. Currently, we are in the process of discussion with a big developer to construct a townhome project, but cannot reveal the name.

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

The Meeting had no questions or comments. The Meeting **acknowledged** the Board of Directors' report for the year 2017.

At the end of the Agenda item 2, 20 Shareholders holding total 428,712 shares joined the meeting, thus there were 156 Shareholders present at the AGM, in person and by proxy, holding 786,736,034 shares in aggregate, equal to 76.5379 percent of the paid-up shares of the Company.

Agenda 3

To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31st December 2017

The Chairman asked Mr. Surasak Osathanugraha to present the Company's Audited Financial Statements for the fiscal year ended 31st December 2017 which were sent to the Shareholders with the Invitation Letter.

Mr. Surasak informed the Meeting that the Company's Financial Statements were made in conformity with the Financial Reporting Standards and have been audited by a certified public accountant. The Financial Statements have further been considered by the Audit and Corporate Governance Committee and the Board of Directors. The summary is as follows:

Descriptions	Unit: Million Baht			
	Year 2017	Year 2016	Increase (Decrease)	% Increase (Decrease)
Total Assets	5,813	5,010	803	16.03%
Total Liabilities	3,879	3,171	708	22.33%
Total Shareholders' Equity	1,934	1,839	95	5.17%
Total Revenues	7,944	7,003	941	13.44%
Net Profit	96	140	(44)	(31.43%)
Net Profit per share (Baht/share)	0.09	0.14	(0.05)	(35.71%)

Mr. Surasak further stated that details of Financial Statements were shown in the Annual Report and he further reported on the Company anti-corruption policy and the progress as follows:

- The Company had reviewed and completed the draft Anti-Corruption Policy being a guideline for conducting business with government agency which is in accordance with the guidelines provided by the Private Sector Collective Action Coalition Against Corruption Committee (CAC) and National Anti-Corruption Commission (NACC).
- Review and improve the Company's internal control system by adopting the self-assessment form as set by CAC in order to increase the efficiency in the internal control system.
- Including Anti-corruption Policy as part of Company's standard contract with our sub-contractors.

This is to prevent and audit the acts which may lead to corruption in every business process and to ensure all stakeholders that the Company is doing its business with transparency, integrity and without corruption.

The progress of the policy was disclosed on page 80 to 81 (Eng. 269 to 270) of the Company's Annual Report 2017.

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

The Meeting had no questions or comments. The Chairman then asked the Meeting to consider and approve the Balance Sheet and Profit and Loss Statement for the year 2017 and the Auditor's Report.

Resolution



The Meeting approved the Balance Sheet, Profit and Loss Statement and the Auditor's Report for the year 2017 with majority votes as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	786,697,101	votes	equivalent to	99.9951
Disapproved	12,000	votes	equivalent to	0.0015
Abstained	-	votes	equivalent to	-
Voided	26,933	votes	equivalent to	0.0034
Total	786,736,034	votes	equivalent to	100.0000

Agenda 4

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

The Chairman asked Mr. Surasak to proceed with this Agenda Item

Mr. Surasak informed the Meeting that it is the Company's policy to pay dividend when the Company has profit and sufficient cash flow. The Company has a policy to pay dividend at not less than 40% of net profit after corporate income tax in the Company's separated financial statements, unless there are any other critical circumstances; the dividend payment must not impact the Company's operation significantly. And in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article No. 33 of the Articles of Association of the Company, the Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit to do so and the shareholders shall be informed of such at the next general meeting of shareholders.

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital.

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

- (1) The allocation of 5% from the net profit for year 2017 to legal reserve of Baht 5,000,000 (after appropriation legal reserve is Baht 89,226,400.-).
- (2) The total dividend payment of Baht 0.10 (Ten Satang) per share totaling Baht 102,790,414 for the year 2017. Detail is as under:

	Baht/Share	Interim Dividend	Final Dividend	Total (Million Baht)
Cash Dividend Payment	0.10	0.05	0.05	102.79
From net profit	94.36 Million Baht			
From Retained Earnings	8.43 Million Baht			
Total	0.10	0.05	0.05	102.79

Record Date 14th March 2018

Dividend payment Date 8th May 2018

Mr. Surasak further informed of the detail of interim dividend payment during the year 2017 as under:

2017	Interim Dividend Payment
Cash Dividend Payment (Baht/Share)	0.05
Approve by Board of Directors Meeting No.	433
Approval date	4 August 2017
Company's operating results for the sixth months period	1 January 2017 – 30 June 2017
Record Date	28 August 2017
Dividend payment date	8 September 2017



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

Description	Year 2017	Year 2016
1. Net profit (million Baht)	99.36	141.87
2. Net profit (Baht/share)	0.10	0.14
3. Total dividend payment (Baht/share)	0.10	0.10
3.1 Aggregate interim dividend (Baht/share)	0.05	0.05
3.2 Final cash dividend (Baht/share)	0.05	0.05
4. Percentage of dividend payment/share	100.00	71.43

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

Suggestion Mr. Basant Kumar Duggar - Shareholder

Suggested that the Company issue stock dividend instead of cash dividend, since the operating cash flow of the Company was not positive.

Answer Mr. Khushroo explained as under:

The operating cash flow of the Company was, in fact, positive, and the actual net profit was 117MB. However, due to the deferred tax, profit looked a bit lower.

There were no further questions or comments, the Chairman then asked the Meeting to consider and approve the allocation of net profit for legal reserve for the amount of Baht 5,000,000 and dividend payment for the year 2017 in aggregate of 0.10 per share totaling Baht 102,790,414 equivalent to 100% of net profit. The above dividend payment is in accordance with the Dividend Payment Policy of the Company. The Meeting is also requested to acknowledge the interim dividend payment which was paid on 8th September 2017.

The Meeting acknowledged the interim dividend payment.

Resolution

The Meeting approved the allocation of net profit for legal reserve and dividend payment for year 2017 for the Company's operation ended 31 December 2017 as proposed with majority votes as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	786,697,101 votes	equivalent to 99.9951
Disapproved	- votes	equivalent to -
Abstained	- votes	equivalent to -
Voided	38,933 votes	equivalent to 0.0049
Total	786,736,034 votes	equivalent to 100.0000

At the end of the Agenda item 4, 2 Shareholders holding total 44,000 shares joined the meeting, thus 158 Shareholders attended the AGM, in person and by proxy, holding 786,780,034 shares in aggregate, equal to 76.5422 percent of the paid-up shares.

Agenda 5

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

The Chairman informed the Meeting that according to Article No. 16 of the Company's Articles of Association, 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 Chairman informed that the Company had made an announcement on its website providing an opportunity to its shareholders to nominate candidate(s) to be elected as Director in advance from 10th



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

During the year 2017, there was 12 directors and according to Article No. 16 of the Company's Articles of Association, at every annual general meeting, one-third of the directors shall be retired. Consequently, in year 2018 there will be 3 directors who shall retire by rotation and 1 director shall retire by drawing lots.

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

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

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

The Chairman proposed the Meeting to consider and approve the reappointment of the above four directors for another term. The profile of the above four directors, records of their attendance at the Board of Directors' meeting are detailed in Attachment 3 on page 32 to 42 (Eng. 29 to 36).

The Chairman further informed the Meeting that Independent Directors have no relationship or conflict of interest with the Company, its subsidiary, management or major shareholders that may obstruct their independent judgment and being qualified as an Independent Director according to rules and regulations of the SET and the SEC. Selective Procedure and Qualifications of Independent Director are detailed in Attachment 3 on page 43 (Eng. 37).

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

There were no questions or comments. The Chairman then asked the Meeting to consider and approve the appointment of each director in the ballot provided and shall be collected by the Company's officers. This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Resolution

5.1 The Meeting approved the appointment of Mr. Kasemsit Pathomsak as an Independent Director| Chairman of Audit and Corporate Governance Committee| Chairman of Nomination Committee and Chairman of Remuneration Committee with majority votes as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	786,741,101 votes	equivalent to 99.9951
Disapproved	100 votes	equivalent to 0.0000
Abstained	- votes	equivalent to -
Voided	38,833 votes	equivalent to 0.0049
Total	786,780,034 votes	equivalent to 100.0000



5.2 The Meeting approved the appointment of Mr. Kris Thirakaosa as an Independent Director| Audit and Corporate Governance Committee Member | Nomination Committee Member and Remuneration Committee Member with the majority votes as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	786,741,101 votes	equivalent to 99.9951
Disapproved	- votes	equivalent to 0.7158
Abstained	- votes	equivalent to -
Voided	38,933 votes	equivalent to 0.0049
Total	786,780,034 votes	equivalent to 100.0000

5.3 The Meeting approved the appointment of Mr. Kirit Shah as a Director| Executive Director| Remuneration Committee Member and Nomination Committee Member with majority votes as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	781,698,901 votes	equivalent to 99.3542
Disapproved	5,042,200 votes	equivalent to 0.6409
Abstained	- votes	equivalent to -
Voided	38,933 votes	equivalent to 0.0049
Total	786,780,034 votes	equivalent to 100.0000

5.4 The Meeting approved the appointment of Mr. Ishaan Shah as a Director and Executive Director with majority votes as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	781,109,697 votes	equivalent to 99.2793
Disapproved	5,631,404 votes	equivalent to 0.7158
Abstained	- votes	equivalent to -
Voided	38,933 votes	equivalent to 0.0049
Total	786,780,034 votes	equivalent to 100.0000

At the end of the Agenda item 5, 3 Shareholders holding total 700 shares joined the meeting, thus 161 Shareholders attended the AGM, in person and by proxy, holding 786,780,734 shares in aggregate, equal to 76.5422 percent of the paid-up shares.

Agenda 6

To consider approval of the remuneration for directors for the year 2018

The Chairman informed the Meeting that regarding the remuneration for directors where according to the Public Limited Companies Act B.E. 2535 Section 90, any money or other kinds of asset are not allowed to be paid to the directors except the remuneration stated in the Company's Articles of Association. If the Company's Articles of Association 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 Remuneration Committee has considered the remuneration paid by the Company in accordance with International Standards, along with the financial status and performance of the Company and also has compared it with other equivalent listed companies including listed companies in the property and construction industry in Thailand. A comparison of the regular remuneration, meeting allowance and bonus with other listed companies on the Stock Exchange of Thailand and in the construction services sector along with the details of Directors' remuneration paid by the Company in 2017 is provided on page 82-83 (Eng. 271 to 272) of the 2017 Annual Report.

The Board of Directors proposes the remuneration of Directors and Audit and Corporate Governance Committee Members for year 2018 including remuneration, meeting allowance and bonus as follows:



1. The Chairman of the Board of Directors and the Directors

- 1.1 The Chairman of the Board shall receive remuneration of Baht 20,000 per month and a meeting allowance of Baht 60,000 per attendance of the Board of Directors' Meeting.
- 1.2 Each Director shall receive remuneration of Baht 10,000 per month and a meeting allowance of Baht 30,000 per attendance of the Board of Directors' Meetings.

2. The Chairman of the Audit and Corporate Governance Committee and each Member of the Audit and Corporate Governance Committee

- 2.1 The Chairman of Audit and Corporate Governance Committee shall receive remuneration of Baht 30,000 per month and a meeting allowance of Baht 60,000 per attendance of the Audit and Corporate Governance Committee's meetings and meeting allowance of Baht 30,000 to the Board of Directors' meetings.
- 2.2 Each member of the Audit and Corporate Governance Committee shall receive remuneration of Baht 25,000 per month and a meeting allowance of Baht 45,000 per attendance of the Audit and Corporate Governance Committee's meetings and meeting allowance of Baht 30,000 to the Board of Directors' meeting.

3. Bonus

The Board of Directors shall receive annual bonus at the rate of 2.0 per cent of cash dividend payment, equal to Baht 2,060,000.- for the year 2018. The allocation procedure is subject to the judgement of the Board of Directors. The following table compares the remuneration of directors between 2018 and 2017.

Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee		Board of Directors		Baht/Month			
	Baht/Attendance		Baht/Attendance					
	Year	2018 (Proposed year)	2017	2018 (Proposed year)	2017	2018 (Proposed year)	2017	2018 (Proposed year)
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000		
2. Director	-	-	30,000	30,000	10,000	10,000		
3. Chairman of Audit and Corporate Governance Committee (additional remuneration)	60,000	60,000	30,000	30,000	30,000	30,000	2% of cash dividend payment, equal to Baht 2.06 million Note : 2	2% of cash dividend payment, equal to Baht 1 million Note : 2
4. Member of Audit and Corporate Governance Committee (additional remuneration)	45,000	45,000	30,000	30,000	25,000	25,000		
5. Chairman of Sub Committee	-	-	-	-	-	-		
6. Member of Sub Committee	-	-	-	-	-	-		

Note 1 – At present the Company's Board of Directors consist of 12 directors out of whom, 3 are on the Audit & Corporate Governance Committee

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

The Chairman asked the Meeting for questions and comments.

Suggestion Mr. Basant Kumar Duggar - Shareholder

Suggested that the Company award variable bonuses to its directors, pegged to either the growth percentage of net profit or the growth percentage of market cap.

Answer Chairman

The Chairman thanked Mr. Duggar for his suggestion and stated that it would be tabled and discussed by the Remuneration Committee.

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

Resolution

The Meeting **unanimously approved** the remuneration of directors, meeting allowance and bonus as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	786,780,734 votes	equivalent to 100.00
Disapproved	- votes	equivalent to -
Abstained	- votes	equivalent to -
Voided	- votes	equivalent to -
Total	786,780,734 votes	equivalent to 100.00

Agenda 7

To consider approval of the appointment of the Company’s auditors and fix their remuneration for the year 2018

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

Mr. Kasemsit informed the Meeting that according to the Public Limited Companies Act B.E. 2535 Section 120 a Company's auditor and their remuneration shall be approved by the shareholders meeting. After due consideration, with recommendation of the Audit and Corporate Governance Committee, the Board found it appropriate to propose the Annual General Meeting of Shareholders to appoint the auditor of EY Office Limited as the Company’s auditor for the year 2018. EY Office Limited was appointed as the Company’s auditor since year 2014 with a good performance.

The proposed auditors from EY Office Limited are as follow:

1. Ms. Kamonthip Lertwitworatep Certified Public Accountant No. 4377 and/or
2. Ms. Siriwan Suratepin Certified Public Accountant No. 4604 and/or
3. Mr. Wichart Lokatekrawee Certified Public Accountant No. 4451

The said auditors can act jointly and/or severally as the Company's auditors for the year 2018, and provided further that in the event that none of the said three auditors are available or able to perform their duty, EY Office Limited shall propose one or more qualified auditor (s) to the Board of Directors for approval to perform the work in replacement of the said three auditors.

The three proposed auditors for the year 2018 are not directors, employees or staff, do not hold any position in the Company and also have no relationship or any related matter with the Company, subsidiaries, management or major shareholders including their relatives.

The annual fee proposed is Baht 2,600,000.- excluding any other expenses due to be paid which is the same rate as year 2017. However, the auditors for foreign subsidiary companies are not the same as Company’s auditor of which the Board of Directors will ensure that the subsidiary companies’ financial statements will be completed in time as mandatorily required.

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

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



After the presentation made by Mr. Kasemsit, the Chairman asked the Meeting for questions and comments.

There were no questions or comments. The Chairman asked the Meeting to consider approving the appointment of the Company's auditors for year 2018 and their remuneration as proposed.

Resolution

The Meeting approved the appointment of the Company's auditors for year 2017 and their remuneration as proposed with the majority votes as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	786,741,801 votes	equivalent to 99.9951
Disapproved	- votes	equivalent to -
Abstained	- votes	equivalent to -
Voided	38,933 votes	equivalent to 0.0049
Total	786,780,734 votes	equivalent to 100.0000

Agenda 8

To consider and approve the amendments to Article 9 of the Articles of Association of the Company

The Chairman asked Mr. Surasak to proceed with Agenda Item No. 8 to No. 11

Mr. Surasak informed the Meeting that due to amendment of Section 100 of the Public Limited Companies Act B.E. 2535 regarding the right of shareholders to call an extraordinary general meeting made by the Order of the Head of the National Council for Peace and Order which came into force on 4th April 2017. Therefore, it is necessary for the Company to amend Article 9 of its Articles of Association to comply with this amendment.

Section 100 of the Public Limited Companies Act B.E. 2535 (as amended) is as follows:

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

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

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

The existing provision of Article 9 shall be deleted and replace as under:

Existing Provision of Article 9	Proposed Provision of Article 9
"The meetings of shareholders shall be called by the Board of Directors."	"A general shareholders' meeting shall be called by the Board of Directors at least once a year. This meeting shall be called "Annual General Meeting". Such general meeting shall be held within four months from the end of accounting period of the

	<p><i>Company. Any other shareholders' meeting shall be called "Extraordinary General Meeting".</i></p> <p><i>The Board of Directors may summon an extraordinary meeting whenever the Board thinks fit or when the shareholders holding not less than ten percent of total issued shares gather their names to make a written request for the Board of Directors to summon an extraordinary shareholders' meeting. Such letter shall clearly specify agenda of the meeting and reasoning for summoning such meeting. The Board of Directors shall accordingly hold a meeting of shareholders within 45 days of the date of receipt of such request from the shareholders.</i></p> <p><i>In the event that the Board of Directors does not hold a shareholders' meeting within the period prescribed in the previous paragraph, the shareholders who made the request or any other shareholders with the required aggregate number of shareholding may call a shareholders' meeting within 45 days of the end of the aforementioned period. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors. The Company shall bear any necessary costs for holding such meeting and shall appropriately facilitate the meeting.</i></p> <p><i>In case the quorum of any shareholders' meeting summoned by the shareholders as prescribed in paragraph 3 of this Article is not formed in accordance with the Articles of Association of the Company, all the shareholders who called the meeting as prescribed in in paragraph 3 of this Article shall jointly reimburse the Company the necessary costs incurred for holding such meeting."</i></p>
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After the presentation, the Chairman asked the Meeting for questions and comments.

There were no questions or comments. The Chairman asked the Meeting to consider approving the amendments to Article 9 of the Articles of Association of the Company as proposed.

Resolution

The Meeting approved the amendments to Article 9 of the Articles of Association of the Company regarding the right of shareholders to call an extraordinary general meeting with the vote of not less than three fourth as under:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	786,741,801 votes	equivalent to 99.9951
Disapproved	- votes	equivalent to -
Abstained	- votes	equivalent to -
Voided	38,933 votes	equivalent to 0.0049
Total	786,780,734 votes	equivalent to 100.0000

At the end of the Agenda item 8, 1 Shareholders holding total 47,000 shares joined the meeting, thus 162 Shareholders attended the AGM, in person and by proxy, holding 786,827,734 shares in aggregate, equal to 76.5468 percent of the paid-up shares.

Agenda 9

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

Mr. Surasak informed the Meeting that as prescribed in Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) that the Company may increase the amount of its registered capital by issuing new shares only after all the shares have been allocated and fully paid, unless the remaining shares are reserved for the exercise of convertible debentures or warrants.



According to the Company's plan to increase its registered capital by issuing new ordinary shares by means of General Mandate as to be proposed in Agenda 10 and Agenda 11 below, the Company is required to reduce its registered capital in the amount of Baht 75,000,000, from Baht 1,102,904,144 to Baht 1,027,904,144 by cancelling 75,000,000 unissued shares at Baht 1 par value per share, which were authorized by means of General Mandate and allocated for private placement by the Extraordinary General Meeting of Shareholders (EGM) No. 1/2017 held on 2 August 2017.

Mr. Surasak further informed the process of capital reduction as follows:

1. To decrease the Company's registered capital in the amount of Baht 75,000,000.-
2. To amend Clause 4 of the Company's Memorandum of Association to reflect the above reduction of the Company's registered capital by cancelling the existing and adopting the following:

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

Company's Registered Capital after the Capital Reduction

Type of the Company's Registered Shares	Existing Registered Capital	Number of Shares Proposed for Capital Reduction	New Registered Capital (after reduction)
Ordinary Shares (with par value of Baht 1 per share)	1,102,904,144 shares	75,000,000 shares	1,027,904,144 shares
Ordinary Shares (Baht)	1,102,904,144 Baht	75,000,000 Baht	1,027,904,144 Baht

Issued and fully paid up registered share capital

Type of the issued and fully paid-up shares	Existing issued and fully paid-up registered share capital
Ordinary Shares (with par value of Baht 1 per share)	1,027,904,144 shares
Ordinary Shares (Baht)	1,027,904,144 Baht

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

There were no questions or comments. The Chairman asked the Meeting to consider approving the reduction of Company's registered capital in the amount of 75,000,000 Baht and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the Company's capital reduction.

Resolution

The Meeting approved the reduction of Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association as proposed with the vote of not less than three fourth as under:



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	786,135,401 votes	equivalent to 99.9120
Disapproved	- votes	equivalent to -
Abstained	- votes	equivalent to -
Voided	692,333 votes	equivalent to 0.0880
Total	786,827,734 votes	equivalent to 100.0000

Agenda 10

To consider and approve the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000, from Baht 1,027,904,144 to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital

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

In order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any), the Board of Directors, therefore, views that it will be most beneficial for the Company and the shareholders to increase the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000.

Mr. Surasak further informed the process of capital increase as follows:

- To increase the Company's registered capital in the amount of Baht 75,000,000.- , representing approximately 7.3 percent of the Company's paid-up capital.
- To amend Clause 4 of the Company's Memorandum of Association to reflect the above increasing of the Company's registered capital by cancelling the existing and adopting the following:

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

Company's Registered Capital after the Capital Increase

Type of the Company's Registered Shares	Existing Registered Capital	Registered Capital (after capital reduction in Agenda 9)	Number of Shares Proposed for Capital Increase	New Registered Capital (after capital increase in Agenda 10)
Ordinary Shares (with par value of Baht 1 per share)	1,102,904,144 shares	1,027,904,144 shares	75,000,000 shares	<u>1,102,904,144</u> shares
Ordinary Shares (Baht)	1,102,904,144 Baht	1,027,904,144 Baht	75,000,000 Baht	<u>1,102,904,144</u> Baht

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

Question Mr. Kulsak Lorthianthong – Proxy holder from Ms. Dares Pichetpongsa

Thank you the Company for able to make a profit for 2 consecutive year and the payment of cash dividend for last year. Particular in this year the dividend payment ratio was at 100%. He asked for the need of the Company to increase its capital and suggested that the Company dividend payment ratio can be lower than 100% then the Company need not to increase its capital.

Answer Mr. Surasak explained as under:

The capital increase of 100MB when considered is not a big amount. The main objective of this capital increase is to find Strategic Partner who can add value to the Company rather than money injected from capital increase by means of Right Offering. The Company must be ensure that the new investors can bring value added to the Company including technology, experience, qualification, license or project reference in which enhance the Company's business operation.

There were no further questions and comments, the Chairman asked the Meeting to consider and approve the increase of Company's registered capital in the amount of 75,000,000 Baht and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase.

Resolution

The Meeting approved the increase of Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association as proposed with the vote of not less than three fourth as under:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	785,776,401 votes	equivalent to 99.8664
Disapproved	589,400 votes	equivalent to 0.0749
Abstained	- votes	equivalent to -
Voided	461,933 votes	equivalent to 0.0587
Total	786,827,734 votes	equivalent to 100.0000

Agenda 11

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

Mr. Surasak informed the Meeting that following the increase of the Company's registered capital as proposed in Agenda 10 above, the Company will allocate the new ordinary shares of not exceeding 75,000,000 shares by means of General Mandate to specific investors by of private placement (PP) and also proposed that the Meeting authorize the Board of Directors to consider and to do the following acts and matters:

- 11.1 to consider the offering for sale of the New Shares (whether in one or several offerings);
- 11.2 to determine the objectives, date and time of the offering, the offering price, the investors, including details and conditions in relation to the allocation of the Company's the New Shares, provided that:



- 11.2.1 the New Shares shall not be allocated to the connected persons as defined under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003;
- 11.2.2 the offering price shall be the best market price according to market condition during the offering period for the best interest of the Company and the shareholders which shall not be lower than 90 per cent of the market price, calculated based on a weighted average price of the Company's shares traded on the SET during the period between the previous 7 to 15 consecutive business days prior to the date on which the Board of Directors determined the offering price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement; and
- 11.3 to negotiate and execute and/or appoint any person with full power and authority to negotiate and execute any relevant documents or agreements, including performing any acts which are necessary or required to be done for the purpose of the offering of the New Shares.

Furthermore, the above allocation of the New Shares shall be completed within the date on which the Company holds its next annual general meeting. The detailed information of this allocation was in the Capital Increase Form (F 53-4) as Attachment 4 of the Invitation Letter to the shareholders.

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

There were no questions or comments, the Chairman asked the Meeting to consider and approve the allocation of not exceeding 75,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement (PP) as proposed.

Resolution

The Meeting approved the increase of the allocation of not exceeding 75,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement with the majority votes as under:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	786,376,625	votes	equivalent to	99.9427
Disapproved	12,500	votes	equivalent to	0.0016
Abstained	-	votes	equivalent to	-
Voided	438,609	votes	equivalent to	0.0557
Total	786,827,734	votes	equivalent to	100.0000

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

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

- Signature -
Mr. Surasak Osathanugraha
Director and Company Secretary

- Signature -
Mr. Santi Grachangnetara
Chairman of the Meeting