



CHRISTIANI & NIELSEN



Annual General Meeting of Shareholders

No. 86

Christiani & Nielsen (Thai)Public Company Limited

on Monday, 22 April 2019 at 10.30 hours
at the Bussarakam Ballroom,the Avani Atrium Bangkok Hotel,
1880 New Petchburi Road, Bangkapi Sub-district,Huay Kwang District, Bangkok 10310



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Ref. CNT/SET/004/2019

22 March 2019

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

Subject: Invitation to the Annual General Meeting of Shareholders No. 86

- Attachments:
1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 85 held on 24 April 2018.
 2. The Company's Annual Report 2018 attached to this Notice in the form of QR Code, containing financial statements for the financial year ended 31 December 2018 and auditor's report.
 3. Attachment to Agenda 5 and Agenda 6.
 4. Capital Increase Form (F53-4)
 5. Procedures and conditions for the registration of attendance, Proxy and Voting at the Annual General Meeting of Shareholders No. 86.
 6. Profile of Independent Director for shareholders' proxies and Proxy Form B.
 7. Articles of Association Re: Shareholders Meeting, Directors.
 8. Form requesting for the Company's 2018 annual report (hard copy).
 9. Venue Map.
 10. Steps to be followed in attending the shareholders' meeting.

The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited has resolved and hereby gives notice that the Annual General Meeting of Shareholders ("AGM") No. 86 will be held on Monday, 22 April 2019 at 10:30 a.m. at the Bussarakam Ballroom, the Avani Atrium Bangkok Hotel, 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310. The Agenda is as follows:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 85.

Fact and Reason: A copy of the Minutes of the Annual General Meeting No. 85 held on 24 April 2018, has been submitted to the Stock Exchange of Thailand within 14 days and also disclosed on the Company's Website. (Attachment 1)

Board's Opinion: The Minutes of the Annual General Meeting No. 85 held on 24 April 2018 should be presented to the Shareholders for approval.

Voting Required: This agenda requires majority vote of the Shareholders attending the AGM and being eligible to vote.

Agenda 2 To acknowledge the Board of Directors' Report for year 2018.

Fact and Reason: The Board of Directors' Report and the operating results for year 2018 presented in the Annual Report for year 2018 has been made in compliance with the Rules and Regulations of the Securities and Exchange Commission Thailand and of the Stock Exchange of Thailand. (Attachment 2)

Board's Opinion: The Board of Directors' Report for year 2018 should be presented to the Shareholders for acknowledgement.

Agenda 3 To consider and approve the Company's Audited Financial Statements for the fiscal year ended 31 December 2018.

Fact and Reason: 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:



Description	Year 2018	Year 2017
Total assets (million Baht)	5,670	5,813
Total liabilities (million Baht)	4,210	3,879
Total shareholders' equity (million Baht)	1,460	1,934
Total revenues (million Baht)	7,136	7,944
Net profit (loss) (million Baht)	(423)	96
Net profit attributable to equity holders (Baht/share)	(0.41)	0.09

Board's Opinion: The Shareholders should approve the Audited Financial Statements for the fiscal year ended 31 December 2018.

Voting Required: This agenda requires majority vote of the Shareholders attending the AGM and being eligible to vote.

Agenda 4 **To consider and approve the allocation of profit and the dividend payment for the year 2018.**

Fact and Reason: The Company's policy is to pay dividend when the Company has profit and sufficient cash flow. The Company has a policy to pay dividend at not less than 40% of net profit after corporate income tax in the Company's separated financial statements, unless there are any other critical circumstances; the dividend payment must not impact the Company's operations significantly.

According to the Company's separated financial statements as of 31 December 2018, the net loss for year 2018 was Baht 434,826,386 and according to the Company's consolidated financial statements as of 31 December 2018, the Company incurred a net loss for year 2018 of Baht 423,342,136. Therefore, the Board of Directors proposes no dividend payment for the year 2018.

A comparison of the Company's performance and dividend payments from the net profit in previous years is shown in the following table.

Description	Year 2018 (Proposed year)	Year 2017 (Previous year)	Year 2016 (Previous year)
1. Net profit (million Baht)	(434.83)	99.36	141.87
2. Number of shares (million shares)	1,027.904	1,027.904	1,002.904
3. Net profit (Baht/share)	(0.42)	0.10	0.14
4. Total dividend payment (Baht/share)	Nil	0.10	0.10
4.1 Aggregate interim dividend (Baht/share)	Nil	0.05	0.05
4.2 Final cash dividend (Baht/share)	Nil	0.05	0.05
5. Total dividend payment (million Baht)	Nil	102.79	100.29
6. Percentage of dividend payment/share	Nil	100.00*	71.43*

Note: * Dividend ratio was consistent with the dividend policy.

Board's Opinion: The Shareholders should approve no dividend payments for the year 2018.

Voting Required: This agenda requires majority vote of the Shareholders attending the AGM and being eligible to vote.

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

Fact and Reason: According to Article 16 of the Company's Articles of Association, at every annual general meeting, one-third of the Directors shall be retired. The Directors who have 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 Directors may be re-elected.

The Company had made an announcement on its website providing an opportunity to its Shareholders to nominate candidate(s) to be elected as Director in advance,



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from 1 October 2018 to 31 December 2018. However, there was no proposal for such candidate from any Shareholder.

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

No	Name	Position(s)	Period holding Director's position (as of the AGM No. 86)	Period holding Director's position (as of the AGM No. 89)
1	Mr. Khushroo Kali Wadia	Director/ Executive Director/ Risk Management Committee Member/ Managing Director	8 years	11 years
2	Mr. John Scott Heinecke	Director	6 years	9 years
3	Mrs. Nampung Wongsmith	Independent Director/ Audit and Corporate Governance Committee Member/ Chairperson of Risk Management Committee	5 years	8 years
4	Mr. Maxwell William Federbush II	Director	2 years	5 years

Mr. Maxwell William Federbush II has excused himself from re-nomination for another term due to personal reasons. Therefore, only Mr. Khushroo Kali Wadia, Mr. John Scott Heinecke and Mrs. Nampung Wongsmith are hereby nominated for re-election.

The Nomination Committee has considered the knowledge, experience and past performance as Director and capability of the candidates for nomination including of the number and qualifications of Independent Directors. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above four Directors are eligible to be, and should be, nominated for re-election.

1. Mr. Khushroo Kali Wadia Director / Executive Director / Risk Management Committee Member / Managing Director
2. Mr. John Scott Heinecke Director
3. Mrs. Nampung Wongsmith Independent Director/Audit and Corporate Governance Committee Member/ Chairperson of Risk Management Committee

The above three Directors are mature and widely experienced in various businesses. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.

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

Board's Opinion: The Board of Directors recommends that the following three directors who are due to be retired by rotation be re-elected as they are competent and a benefit to the Company and have considered that the nominated Independent Director, Mrs. Nampung, was capable of expressing opinions independently and in accordance with the relevant instructions. Their profiles are enclosed for consideration.

1. Mr. Khushroo Kali Wadia Director / Executive Director / Risk Management Committee Member / Managing Director



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2. Mr. John Scott Heinecke Director
3. Mrs. Nampung Wongsmith Independent Director/Audit and Corporate Governance Committee Member/
Chairperson of Risk Management Committee

Voting Required: This agenda requires majority vote of the Shareholders attending the AGM and being eligible to vote.

Agenda 6 To consider and approve the appointment of a new Director to the Board of Directors.

Fact and Reason: Since Mr. Maxwell William Federbush II, who will also retire by rotation, has excused himself for being nominated for re-election at the AGM No. 86 due to personal reasons, the Board of Directors placed on record their gratitude and appreciation for the valuable contributions of Mr. Maxwell.

The Board of Directors and the Nomination Committee propose the appointment of Mr. Suriyon Tuchinda as a new Independent Director in replacement of Mr. Maxwell William Federbush II, after a thorough consideration of his qualifications and experience for the Company's business including his knowledge, experience and capabilities. The profile of Mr. Suriyon is attached as Attachment 3.

Board's Opinion: The Board of Directors has found that Mr. Suriyon Tuchinda is suitable, would add considerable value to the Board of Directors and would be benefit to the Company, and therefore, the Board recommends that the Meeting approve the appointment of Mr. Suriyon Tuchinda as a new Independent Director in replacement of Mr. Maxwell William Federbush II, who will retire by rotation.

Voting Required: This agenda requires majority vote of the Shareholders attending the AGM and being eligible to vote.

Agenda 7 To consider and approve the remuneration of Directors for the year 2019.

Fact and Reason: According to the Public Limited Companies Act B.E. 2535 Section 90, no money or other kinds of asset is 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 any remuneration, the remuneration shall be approved by no less than two-thirds of the votes of the Shareholders present at the shareholders meeting.

A comparison with other listed companies on the Stock Exchange of Thailand and in the Property & Construction industry along with the details of Directors' remuneration paid by the Company in 2018 is provided on pages 292 of the 2018 Annual Report.

The Board of Directors of the Company has resolved to set the remuneration, meeting allowance and bonus for Directors for year 2019 as follows:

1. The Chairman of the Board and Directors
 - 1.1 The Chairman of the Board shall receive remuneration of Baht 20,000 per month and meeting allowance of Baht 60,000 per attendance.
 - 1.2 Each Director shall receive remuneration of Baht 10,000 per month and meeting allowance of Baht 30,000 per attendance.
2. The Chairman of audit and corporate governance committee and members of audit and corporate governance committee
 - 2.1 The Chairman of audit and corporate governance committee shall receive remuneration of Baht 30,000 per month, meeting allowance of Baht 60,000 per attendance to the audit and corporate governance committee's meeting and meeting allowance of Baht 30,000 to the Board of Directors' meeting.
 - 2.2 Each member of the audit and corporate governance committee shall receive 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 Boards of Directors receives an annual bonus at the rate of 2% of each dividend payment, the allocation of which is subject to the judgment of the Board of Directors. According to Agenda 4 above, the Board of Directors has proposed no dividend payment to Shareholders for the year 2018, as the Company has net loss in year 2018. Therefore, the Board of Directors proposes no bonus for the year 2019 for the Board of Directors.

The following table compares the remuneration of directors between 2019 and 2018.

Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee		Board of Directors		Baht/Month			
	Baht/Attendance		Baht/Attendance					
	Year	2019 (Proposed year)	2018	2019 (Proposed year)	2018	2019 (Proposed year)	2018	2019 (Proposed year)
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000		2% of total dividend payment, equal to
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	Nil	Baht 2.06 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 and 3 Audit & Corporate Governance Committee Members

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

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

Voting Required: This agenda require the votes of less than two-thirds (2/3) of the total number of votes of the Shareholders attending the AGM and being eligible to vote.

Agenda 8 **To consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2019.**

Fact and Reason: According to the Public Limited Companies Act B.E. 2535 a Company's auditor and their remuneration shall be approved by the shareholders meeting and according to the Rules and Regulations of the Securities and Exchange Commission Thailand (SEC), the Company's auditor shall be changed at least once every 5 years (auditor rotation). After due consideration, with recommendation of the Audit and Corporate Governance Committee, the Board found it appropriate to propose the AGM appoint the following auditors of EY Office Limited as the auditors of the Company for the year 2019.



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

The said auditors can act jointly and/or severally as the Company's auditors for the year 2019, and provided further that in the event that none of the said three auditors are available or able to perform their duty, EY Office Limited shall propose one or more qualified auditor(s) to the Board of Directors for approval to perform the work in replacement of the said three auditors.

The annual fee proposed for year 2019 is Baht 2,840,000, excluding any other expenses, which is an increase from the previous year in the amount of Baht 240,000 or 9.23%. This additional audit fee is in line with the business expansion of the Company, as the Company now has more subsidiaries. However, while the overseas subsidiaries' are not using the same auditors as the Company, the Board of Directors affirms that the subsidiaries' financial reports shall be available in time as mandatorily required.

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

	<u>Year 2019</u> (Proposed year)	<u>Year 2018</u>
Audit Fee	2,840,000	2,600,000
Non Audit Fee	-	-
Total	2,840,000	2,600,000

The three proposed auditors for year 2019 are not directors, employees or staff, do not hold any position in the Company and also have no relationship or any related matter with the Company, subsidiaries, management or major shareholders including their relatives.

Board's Opinion: The Board of Directors recommends approving the appointment of the proposed auditors for year 2019 and the proposed audit fees.

Voting Required: This agenda requires majority vote of the Shareholders attending the AGM and being eligible to vote.

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

Fact and Reason: The Company had a plan to increase its registered capital by issuing new ordinary shares by means of General Mandate as to be proposed in Agenda 10 and Agenda 11 below, Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) prescribed that the Company may increase the amount of its registered capital by issuing new shares only after all the shares have been allocated and fully paid, unless the remaining shares are reserved for the exercise of convertible debentures or warrants. Therefore, the Company is required to reduce its registered capital in the amount of Baht 75,000,000, from Baht



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1,102,904,144 to Baht 1,027,904,144 by cancelling 75,000,000 unissued shares at Baht 1 par value per share, which were for allocation by means of General Mandate by way of private placement to specific investors as approved by the AGM No.85 held on 24 April 2018.

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

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

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

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

Agenda 10 **To consider and approve the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000, from Baht 1,027,904,144 to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital**

Fact and Reason: In recognition of the importance of efficient fund raising activities through the SET and cost reduction of a listed company, the SET has issued the Notification of the Board of Governors of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies,



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2011 which allows a listed company to increase its registered capital by means of a General Mandate with the aim of increasing flexibility and reducing time required in raising funds in small amounts on an urgent basis to meet with market volatility.

Whilst the Company does not have any concrete plan for the use of proceeds from the proposed capital increase, given the current stocks market conditions and in order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any), the Board of Directors, therefore, views that it will be most beneficial for the Company and the shareholders to increase the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000, from Baht 1,027,904,144 (after the reduction of the registered capital by cancellation of unissued ordinary shares as per Agenda 9 above) to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares at Baht 1 par value per share (the "New Shares") representing approximately 7.3 per cent of the Company's paid-up capital as at the date on which the Board of Directors passed the resolution to proposed the capital increase to the Meeting (26 February 2019). For more information, please refer to Attachment 4 the Capital Increase Form (F 53-4)

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

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

Board's Opinion: The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000, from Baht 1,027,904,144 to Baht 1,102,904,144 by issuing 75,000,000



new ordinary shares at Baht 1 par value per share in order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any) and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital.

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

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

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

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

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

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

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

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.



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

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

Voting Required: This agenda requires majority vote of the Shareholders attending the AGM and being eligible to vote.

Agenda 12 To consider and approve the amendments to Article 22 of the Articles of Association of the Company.

Fact and Reason:

- In accordance with (i) the Announcement of the National Council for Peace and Order No. 74/2557 Re: meetings via electronic media dated 27th June 2014 ("Announcement"), (ii) the Notification of Department of Business Development of the Ministry of Commerce Re: Electronic Conferencing for registered partnerships, limited companies, public limited companies, trade associations and chambers of commerce ("Notification"), it is beneficial for the Company to amend its Articles of Association in accordance with the Announcement and the Notification so that as and when it is necessary, the Board of Directors and its sub-committees are able to have meetings via electronic media, such as telephone conference and/or video conference, subject to the procedure required by law.
- The existing Article 22 of the Articles of Association of the Company is as follows:

"The Board of Directors shall hold a meeting at least once every three (3) months at a locality in which the Company's head office is located or at such other place as designated by the Chairman of the Board or the Chief Executive Officer.

The Notice shall specify the place, the date and time of the meeting and the businesses to be transacted at the meeting".
- The proposed amendments to Article 22 of the Articles of Association of the Company are as follows:

"The Board of Directors' meeting shall be held in the area where the Company is located or at any adjacent provinces or any other places as prescribed by the Chairman or his assignee.

The Board of Directors and/or its sub-committees can convene a meeting via electronic media subject to the conditions, procedures and methods specified by the relevant law."
- In accordance with Section 31 of the Public Limited Companies Act B.E. 2535, the Company may amend the Memorandum or the Articles of Association of the Company only when a resolution for the same has been passed at a meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.



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Board's Opinion: The Board of Directors recommends approving the amendments to Article 22 of the Articles of Association of the Company.

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

All Shareholders are cordially invited to attend the Meeting on the date and at the time and place as mentioned above. The Record Date for the right to attend the AGM shall be 18 March, 2019.

Shareholders who wish to appoint a proxy to attend and vote at the Meeting on their behalf or assign a certain Independent Director of the Company as a proxy (Attachment 6), should complete and duly execute the enclosed proxy (affixed with the 20 Baht duty stamp). The duly completed and executed proxy must be deposited with the Chairman of the Meeting or the person designated by him before the Meeting commences. The registration will be available at 8.30 a.m.

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

(Mr. Surasak Osathanugraha)
Director and Company Secretary



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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. Kampol 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



CHRISTIANI & NIELSEN

Christiani & Nielsen (Thai) Public Company Limited

Attachment for consideration in Agenda 5

of The Annual General Meeting of Shareholders No. 86 to be held on 22 April 2019,
integral part of Invitation letter to the Annual General Meeting of Shareholders No. 86

Agenda 5 To consider and approve the reappointment of 4 Directors who retire by rotation.

The Company's Articles of Association Article 16, which is in accordance with the Public Limited Companies Act B.E. 2535, state that

“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 directors may be re-elected.”

Present eleven directors whose names are registered with Commercial Registration Department, Ministry of Commerce are as follows:

- | | |
|------------------------------|------------------------------|
| 1. Mr. Santi Grachangnetara | 2. Mr. Kirit Shah |
| 3. Mr. Kasemsit Pathomsak | 4. Mr. Kris Thirakaosal |
| 5. Mrs. Nampung Wongsmith | 6. Mr. Khushroo Kali Wadia |
| 7. Mr. Ishaan Shah | 8. Mr. Surasak Osathanugraha |
| 9. Mr. Vites Ratanakorn | 10. Mr. John Scott Heinecke |
| 11. Mr. Suphon Tubtimcharoon | 12. Mr. Maxwell Federbush |

At the Annual General Meeting No. 86 to be held on 22 April 2019, the Board of Directors will propose the election of directors to replace the directors who are due to be retired by rotation and approve their remuneration as stated in Article 71 and Article 90 of the Public Limited Companies Act B.E. 2535.

The four directors who are due to retire by rotation and are nominated for re-election as follows:

- | | |
|-----------------------------------|--|
| 1. Mr. Khushroo Kali Wadia | Director Executive Director Risk Management Committee Member Managing Director |
| 2. Mr. John Scott Heinecke | Director |
| 3. Mrs. Nampung Wongsmith | Independent Director Audit & Corporate Governance Committee Member Chairperson of Risk Management Committee |
| 4. Mr. Maxwell William Federbush* | Director |

Note* : Mr. Maxwell William Federbush II has excused himself from re-nomination for another term due to personal reasons. Therefore, only Mr. Khushroo Kali Wadia, Mr. John Scott Heinecke and Mrs. Nampung Wongsmith are hereby nominated for re-election.



CHRISTIANI & NIELSEN

Information of Director Nominee in Agenda

MR.KHUSHROO KALI WADIA



Position	Director, Executive Director, Risk Management Committee Member, Managing Director
Date of appointment on the board	11 November 2011
Age	56 years
Education	Bachelor of Statistic, Mathematic and Economic CPA from India. Chartered Accountant, Institute of Chartered Accountants of India.

Training

- 2005

Thai Institute of Directors (IOD)

Directors Certificate Program (DCP) Class 64/2005

Experience

- Nov 2013 - Present
- 2011 - Nov 2013
- Apr 2018 - Present
- 1999 - Present
- Present
- Present
- 1994 - 1999
- 1997 - 1998
- 1990 - 1994
- 1988 - 1990

Director, Executive Director, Risk Management Committee Member, Managing Director
Christiani & Nielsen (Thai) Public Company Limited
Director, Christiani & Nielsen (Thai) Public Company Limited
Director, Gammon Engineers and Contractors Private Limited (GECPL), India
Director (Finance), Precious Shipping Public Company Limited
Director, Maxwin Builders Ltd.
Director, The Atrium Hotel Ltd.
Director (Finance & Accounts), Maxwin Group of Companies
Vice President (Finance & Administration), Suretex Limited
Financial Controller, Maxwin Group of Companies
Assistant Manager, A.F. Ferguson & Co

Occupation

Managing Director
Christiani & Nielsen (Thai) Public Company Limited
Director (Finance), Precious Shipping Public Company Limited

Directorship and positions held in other companies and other organizations

Connected Companies	Listed Companies: Nil
	Non-Listed Companies: Director, Maxwin Builders Ltd.
Non-Connected Companies	Listed Companies: Director (Finance), Precious Shipping Public Company Limited
	Non-Listed Companies: Director, The Atrium Hotel Ltd.
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies: Nil
	Non-Listed Companies: 1. Director, CNT Holdings Limited 2. Managing Director, Christiani & Nielsen (Myanmar) Limited 3. Chairman of Director, Christiani & Nielsen (Cambodia) Limited
Other Organizations	Nil



CHRISTIANI & NIELSEN

No. of Shares held (shares) as of year end 2018

Description	As of 1 January 2018	Acquisition in 2018	Disposal in 2018	Increase (Decrease) in 2018	As of 31 December 2018
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

No family relationship with any of the other Directors or any of the Management Team.

Meeting in 2018	Meeting Attendance in 2018
The Board of Directors	6/6 times
The Executive Board of Directors	4/4 times
The Risk Management Committee	4/4 times
The AGM of Shareholders	1/1 time

No. of shares held as of 31 December 2018	Nil
Legal Disputes	Nil
Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders	Nil, except agenda regarding remuneration of directors
Other special interests which different from other directors.	Nil
Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)	Nil
Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party - Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly; - Neither being nor having been an professional executive such as accounting auditors, legal advisors; - Not having a business relationship such as purchasing/selling of materials/goods/ services, money borrowing or lending	Nil



CHRISTIANI & NIELSEN

Information of Director Nominee in Agenda 5



MR. JOHN SCOTT HEINECKE

Position	Director
Date of appointment on the board	10 April 2013
Age	47 years
Education	BBA International Business, Washington State University, Pullman, USA BBA Marketing, Washington State University, Pullman, USA

Training

- 2005

Thai Institute of Directors (IOD)

Director Certification Program (DCP),

Experience

- 2013 - Present: Director Christiani & Nielsen (Thai) Public Company Limited
- 2015 - Present: Chief Operating Officer-Hot Chain, Minor Food Group PCL.
- 2012 - Present: Director, S&P Syndicate PCL.
- 2010 - Present: Executive Director, S&P Syndicate PCL.
- 2010 - Present: Director, Minor Food Group PCL.
- 2009 - 2015: Vice President, Minor Food Group PCL.
- 2006 - Present: Director, Minor Corporation PCL.
- 2011 - Present: Board of Trustees, International School Bangkok
- 2007 - 2009: General Manager, Minor Food Group PCL.
- 2006 - 2006: Director of Global Sourcing, The Minor Food Group PCL.
- 2004 - 2005: General Manager, Burger (Thailand) Ltd.
- 2002 - 2003: Operations Manager, Burger (Thailand) Ltd.
- 2000 - 2002: Business Development Manager, Fountain Division of Coca-Cola North America, USA
- 1998 - 2000: Account Executive, The Coca-Cola Company, USA

Occupation

Management, Minor Food Group PCL.

Directorship and positions held in other companies and other organizations

Connected Companies	Nil
Non-Connected Companies	Listed Companies: 1. Member of the Board of Directors, S&P Syndicate PCL. 2. Executive Director, S&P Syndicate PCL. Non - Listed Companies: 1. Member of the Board of Directors, Minor Food Group PCL 2. Chief Operating Officer-Hot Chain, Minor Food Group PCL. 3. Director of the Board, Minor Corporation PCL.
Other related Companies (Subsidiaries/Associated Companies)	Nil
Other Organizations	Board Trustee, International School Bangkok

No. of Shares held (shares) as of year ended 2018

Description	As of 1 January 2018	Acquisition In 2018	Disposal in 2018	Increase (Decrease) in 2018	As of 31 December 2018
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

No family relationship with any of the other Directors or any of the Management Team.



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Meeting in 2018	Meeting Attendance in 2018
The Board of Directors	6/6 times
The AGM of Shareholders	1/1 time

No. of shares held as of 31 December 2018	Nil
Legal Disputes	Nil
Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders	Nil, except agenda regarding remuneration of directors
Other special interests which different from other directors.	Nil
Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)	Nil
Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party - Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly; - Neither being nor having been an professional executive such as accounting auditors, legal advisors; - Not having a business relationship such as purchasing/selling of materials/goods/ services, money borrowing or lending	Nil



CHRISTIANI & NIELSEN

Information of Director Nominee in Agenda 5

**MS. NAMPUNG WONGSMITH**

Position	Independent Director, Audit and Corporate Governance Committee Member, Chairperson of Risk Management Committee
Date of appointment on the board	8 August 2014
Age	61 years
Education	M.B.A. Finance Oklahoma State University, USA. Bachelor of International Economics, Chulalongkorn University

Trainings

- 2018 **Thai Institution of Directors, Thailand**
Role of Chairman Program-RCP
- 2017 **King Prajadhipok's Institute**
Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (No.17)
- 2016 **Thai Institution of Directors, Thailand**
Advanced Audit Committee Program (AACCP)
- 2008 **Capital Market Academy (CMA)**
Leadership Program
- 2007 **Thai Institute of Directors (IOD)**
Directors Certification Program (DCP)

Experience

- 2014 - Present Independent Director
Christiani & Nielsen (Thai) Public Company Limited
- Feb,2018 - Present Independent Director
CP All Public Company Limited
- 2017 - Present Independent Director
Bank for Agriculture and Agricultural Cooperatives
- 2017 - Jan, 2018 Independent Director
The Transport Co., Ltd
- 2015 – Dec, 2017 Risk Management Committee
Sukhumvit Asset Management Co., Ltd.
- 2005 – 2012 President
Sukhumvit Asset Management Co., Ltd
- 2003 – 2004 Chief Executive Officer
Central Credit Information Co., Ltd
(Currently, the name has been changed to National Credit Bureau)
- 2002 – 2003 Deputy Management
Financial Institutions Development Fund (FIDF), Bank of Thailand
- 1997 – 2001 First Vice President, Export Credit Insurance and Foreign Investment Department
Export-Import Bank of Thailand (EXIM Bank)
- 1994 - 1997 Vice President, Banking Department
Export-Import Bank of Thailand (EXIM Bank)
- 1994 Manager, Banking Department
Export-Import Bank of Thailand (EXIM Bank)



CHRISTIANI & NIELSEN

- 1991 – 1993 Assistant Vice President, International Banking Department
Thai Farmers Bank, Public Company Limited
- 1989 – 1991 Manager, Overseas Branch Administration Division (OBA), International
Banking Department
Thai Farmers Bank, Public Company Limited
- 1988 – 1989 Division Manager, OBA, International Banking Department
Thai Farmers Bank, Public Company Limited
- 1986 – 1988 Assistant Manager, OBA, International Banking Department
Thai Farmers Bank, Public Company Limited
- 1984 – 1985 Senior Clerk, OBA, International Banking Department
Thai Farmers Bank, Public Company Limited
- 1981 – 1982 Checker, Export Documentary Division, International Banking Department
Thai Farmers Bank, Public Company Limited
- 1980 – 1981 Clerk, International Credit Card Division, International Banking Department
Thai Farmers Bank, Public Company Limited

Occupation Independent Director /Audit and Corporate Governance Committee Member,
Chairperson of Risk Management Committee
Christiani & Nielsen (Thai) Public Company Limited

Directorship and positions held in other companies and other organizations

Connected Companies	Nil
Non-Connected Companies	Listed Companies : Independent Director ,CP All Public Company Limited Non-Listed Companies : Nil
Other related Companies (Subsidiaries/Associated Companies)	Nil
Other Organizations	Independent Director, Bank for Agriculture and Agricultural Cooperatives

No. of Shares held (shares) as of year end 2018

Description	As of 1 January 2018	Acquisition In 2018	Disposal in 2018	Increase (Decrease) in 2018	As of 31 December 2018
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

No family relationship with any of the other Directors or any of the Management Team.

Meeting in 2018	Meeting Attendance in 2018
The Board of Directors	5/6 times
The Audit and Corporate Governance Committee	4/5 times
The Risk Management Committee	4/4 times
The AGM of Shareholders	1/1 time



CHRISTIANI & NIELSEN

No. of shares held as of 31 December 2018	Nil
Legal Disputes	Nil
Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders	Nil, except agenda regarding remuneration of directors
Other special interests which different from other directors.	Nil
Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)	Nil
Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party - Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly; - Neither being nor having been an professional executive such as accounting auditors, legal advisors; - Not having a business relationship such as purchasing/selling of materials/goods/ services, money borrowing or lending	Nil



CHRISTIANI & NIELSEN

Selective Procedure for Independent Directors

The Nomination Committee is responsible for selecting the Company's independent directors while qualification and independent of the candidates were taking into consideration before proposing the qualified candidates to the Board of Directors.

Qualifications of Independent Directors

- a Holding shares not exceeding 0.80 per cent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.
- b Neither being nor used to be an executive director, employee, staff, advisor who receives salary or other kinds of compensation from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling persons or other juristic person may have conflicts of interests (present and during less than 2 years prior to the date of appointment).
- c They must not be a blood relative, legal relative, related person or close relative of any executive director, executive officer, major shareholder or controlling person in/of the Company.
- d Neither having nor used to have a business relationship pursuant to the regulations of the Securities and Exchange Commission and also must be free of any present, direct or indirect, financial or other interest in the management and business of the Company, its subsidiaries, associated companies, or its major shareholders.
- e neither being nor used to be an auditor or a provider of any professional services including those as legal advisor or financial advisor from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relations has ended not less than 2 years prior to the date of appointment.
- f They must not be acting as a nominee or representative of any Director, major shareholder or shareholders, who are a relative of any major shareholders of the Company.
- g Not undertaking any business of same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner, or being an executive director, employee, staff, advisor who receives salary or controlling person or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.
- h They must be able to carry out their duties, exercise their judgement, and report the committee's performances, which are assigned by the Board of Directors without being influenced by Executive Directors or major shareholders of the Company, including related persons or relatives.
- i not having any other characteristics which cause the inability to express independent opinions.
- j Being able to provide equitable protection to benefit of all shareholders, and being able to prevent any conflict of interests might be occurred between the Company and executives, major shareholders, or any other company having similar major shareholders. May be appointed by the Board of Directors to make decision in a group (collective decision) regarding business operation for the Company, subsidiaries, affiliate or juristic person which may have conflicts of interest.

The definition of Independent Directors is compatible with the Rules and Regulations of the Stock Exchange of Thailand.



CHRISTIANI & NIELSEN

Information of a New Director Nominee in Agenda 6

MR. SURIYON TUCHINDA**AGE**

61 year

TYPE OF DIRECTOR PROPOSED

Independent Director

EDUCATION

- University of Hartford, Connecticut USA, Public Administration
- University of Massachusetts, Lowell Massachusetts USA, MS Computer Science

TRAINING

- 2004
- 2001

Thai Institute of Directors Association
Directors Certification Program (DCP)
University of Pennsylvania
Management Development Program

EXPERIENCE

- 2019 – Present
- 2018 – 2019
- 2013 – 2018
- 2009 – 2013
- 2005 - 2009

Advisor, Office of the President, SCG Cement Building-Material

Head of Steel, Starch & Home and Living Product Division, SCG Trading

Executive Director, Eastern Economic Corridor Office (EECO)

Head of Steel & Home Improvement Product Division, SCG Trading

Head of Oil & Gas Division, SCG Trading

SCG Distribution : Special Assignment at The Thai Chamber of Commerce & The Board of Trade of Thailand

Assistant to the Chairman of Thai Chamber of Commerce and Board of Trade of Thailand

Energy Committee, The Thai Chamber of Commerce

East Asia Committee, JSCCIB

Project Reviewing Committee, BOI

- 2002 – 2005

SCG Distribution : Special Assignment at Thailand Management Association

CEO Thailand Management Association (TMA)

Director of Japanese Management Association Consulting (JMAC)

- 2001 – 2002

Senior Manager, Overseas office, SCG Trading

- 1999 – 2001

Siam Cement : Special Assignment at The Thai Chamber of Commerce & The Board of Trade of Thailand

Director of Joint Standing Committee on Commerce Industry and Banking

Director of WTO Committee

Managing Director of International Chamber of Commerce, Thailand



CHRISTIANI & NIELSEN

- 1995 – 1999 Deputy Corporate Treasurer, Corporate Treasurer office, Siam Cement
- 1992 – 1995 TQM manager, Cement TQM office, Siam Cement
- 1990 – 1992 Training Officer, Marketing Training Department, Siam Cement
- 1988 – 1990 Coordinator, Customer Service Center, Siam Cement
- 1987 – 1988 Coordinator, Central District Sales & Marketing, Siam Cement

OCCUPATION Advisor

Directorship and positions held in other companies and other organizations

Connected Companies	Nil
Non-Connected Companies	Nil
Other related Companies (Subsidiaries/Associated Companies)	Nil
Other Organisations	Nil
Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)	Nil

No. of Shares held (shares) as of year ended 2018

Description	As of 1 January 2018	Acquisition in 2018	Disposal in 2018	Increase (Decrease) in 2018	As of 31 December 2018
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

No family relationship with any of the other Directors or any of the Management Team

No. of shares held as of 31 December 2018	Nil
Legal Disputes	Nil
Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders	Nil, except agenda regarding remuneration of directors
Other special interests which different from other directors	Nil
Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)	Nil
Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party - Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly; - Neither being nor having been an professional executive such as accounting auditors, legal advisors; - Not having a business relationship such as purchasing/selling of materials/goods/ services, money borrowing or lending	Nil

-Translation-

(F 53-4)

Capital Increase Report Form
Christiani & Nielsen (Thai) Public Company Limited
26 February 2019

Christiani & Nielsen (Thai) Public Company Limited (“**Company**”) would like to notify the resolutions of the meeting of the Board of Directors No. 443 held on 26 February 2019 in respect of a capital increase and share allotment as follows:

1. Capital increase

The meeting of the Board of Directors resolved a resolution approving an increase of a registered capital of the Company from Baht 1,027,904,144 to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares with a par value of Baht 1 per share, totaling Baht 75,000,000. Details of each type of capital increase are as follows:

Type of Capital Increase	Type of share	Number of shares (shares)	Par value (Baht/share)	Total (Baht)
<input type="checkbox"/> Specify the purpose of utilizing proceeds	Ordinary	-	-	-
	Preferred	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary	75,000,000	1	75,000,000
	Preferred	-	-	-

2. Allotment of new shares

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of share (shares)	Ratio (old : new)	Sale price (Baht/share)	Subscription and payment period	Note
Rights Offering	-	-	-	-	-
Public Offering	-	-	-	-	-
Private Placement	-	-	-	-	-
To accommodate the conversion/ exercising rights of a given instrument	-	-	-	-	-

2.2 If under a General Mandate

Allotted to	Type of share	Number of share (shares)	Percentage of paid-up capital ¹	Note
Rights Offering	Ordinary Preferred	-	-	-
Public Offering	Ordinary Preferred	- -	- -	- -
Private Placement	Ordinary Preferred	75,000,000 -	7.30 -	Please consider other conditions in the remarks below. -

¹ Percentage of paid-up capital on the date on which the Board of Directors resolved to increase the Company's capital under the general mandate.

Remarks:

- (1) The offering price shall not be discount 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.
- (2) 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 Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.
- (3) The allotment of new shares shall be completed within the date on which the Company holds its next annual general meeting.
- (4) The Board of Directors shall be authorized to consider and to do or cause to be done the following acts and matters:
 - (a) to consider the offering for sale of the new shares (whether in one or several offerings);
 - (b) 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;
 - (c) 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.

3. Schedule for An Annual General Meeting of shareholders No. 86 to approve the capital increase and share allocation

The Annual General Meeting of the Shareholders No. 86 (the “AGM”) is scheduled to be held on Monday, 22 April 2019 at 10.30 hrs. at the Bussarakam Ballroom, the Avani Atrium Hotel, 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310 Thailand.

- The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened. Or
- The eligible shareholders for the shareholders’ meeting shall be recorded on 18 March 2019 (Record Date).

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto

4.1 The Company needs to register an increase in registered and paid-up capital of the Company and amend Memorandum of Association with the Department of Business Development, the Ministry of Commerce.

4.2 The Company is required to obtain an approval from the Stock Exchange of Thailand (the “SET”) for the listing of the Company’s new shares which will be offered by way of private placement on the SET.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

-None -

6. Benefits which the company will receive from the capital increase and share allotment

-None -

7. Benefits which the shareholders will receive form the capital increase and share allotment

-None-

8. Other details necessary for shareholders to approve the capital increase and share allotment

The total number of shares issued by way of a private placement shall in aggregate not exceed 10 per cent of the Company’s paid-up capital as at the date on which the Board of Directors approved the capital increase.

9. Schedule of action where the board of directors of the company passes resolutions approving the capital increase/ share allotment

No.	Procedures of the capital increase	Date/Month/Year
9.1	Meeting of the Board of Director No. 443	26 February 2019
9.2	Record Date for the purpose of determining the eligible shareholders to attend the AGM No. 85	18 March 2019
9.3	Annual General Meeting of the Shareholders No. 86	22 April 2019
9.4	Registration the increase of the Company's registered capital and the amendment to the Company's memorandum of association with the Ministry of Commerce	Within 14 days from the date of the shareholders' approval

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signed -Surasak Osathanugraha- Authorized Director
(Mr. Surasak Osathanugraha)
Title: Director

Signed -Khushroo Kali Wadia- Authorized Director
(Mr. Khushroo Kali Wadia)
Title: Director



-Translation-

**Procedures and conditions for the registration of attendance, Proxy and Voting
At the Annual General Meeting of Shareholders No. 85
of
Christiani & Nielsen (Thai) Public Company Limited**

The policy of the Board of The Stock Exchange of Thailand, dated 19th February 1999, relating to good practices for holding shareholders' meetings, establishes guidelines to be followed by listed companies to create confidence in shareholders, investors and all the relevant parties accordingly. In order to create transparency and fairness and to benefit the shareholders, Christiani & Nielsen (Thai) Public Company Limited (the "**Company**") requires inspection of documents and other evidence showing the identity of the shareholders or their representative entitled to attend the shareholders' meeting. This shall be observed by all shareholders.

Personal attendance at a meeting

- To register attendance at a shareholders' meeting, a shareholder must show an original identification card or an original government official identification card or an original passport (if the shareholder is a foreigner).
- If there is a change in the name or the last name of any shareholder, such shareholder must provide evidence in relation to that change.

Appointment of the proxy holder

- A shareholder can grant a proxy to only one person to attend and vote at the shareholders' meeting by using the attached proxy form. The number of shares held by a shareholder shall not be divided into several portions and granted to more than one proxy in order to divide the votes.
- A proxy granted for the appointment of directors may be made for any particular director(s) or for all directors to be elected.
- If there is any addition agenda other than specified above, it can be specified in the attachment to the proxy form (form B).
- A completed proxy form with the signature of the shareholder must be submitted to the chairman of the meeting or an authorized person prior to the meeting. If there is any material amendment or correction to the proxy form, a shareholder must countersign such amendment or correction. The proxy form must be affixed with a stamp duty of Baht 20.
- A proxy holder, particularly if the proxy holder is a foreign shareholder, should arrive promptly to register at the beginning of the registration period in order to allow sufficient time for inspection of the proxy form and the supporting documents.

Documents required to support the appointment of a proxy holder

- (1) If a shareholder is a natural person, the following documents are required to be produced to register attendance:
 - A certified copy of the identification card, or the government official identification card, or the passport (if the shareholder is a foreigner) of the shareholder.
 - When registering, a proxy holder must show the original of his/her identification card, or government official identification card or the original passport (if the proxy holder is a foreigner).



- (2) If a shareholder is a juristic person, the following procedures and documents are required to be produced to register attendance:
- A proxy form must be signed by an authorized person of the juristic person whose name is shown in the Affidavit of that juristic person, issued by the Department of Business Development, The Ministry of Commerce, or by the relevant government authority, and bear a date within 1 year period prior to the date of the shareholders' meeting. The proxy form should bear the seal (if any) of the juristic person.
 - If the shareholder is a juristic person registered under Thai law, a copy of Affidavit of that juristic person, issued by the Department of Business Development, The Ministry of Commerce, or by the relevant government authority, and bear a date within 1 year period prior to the date of the shareholders' meeting. The copy of the Affidavit must be certified as a true copy by the authorized person of that juristic person and bear the seal (if any) of the juristic person.
 - If a shareholder is a foreign juristic person, an Affidavit of that juristic person, issued by the relevant government authority of the country where the juristic person is registered and located. The Affidavit is required to be certified by a notary public or another authorized authority and bear a date within 1 year period prior to the date of the shareholders' meeting.
 - If a document is in a language other than English, an English translation certified as a true and correct translation by an authorized person of such juristic person is required.
 - When registering a proxy holder must show the original his/her identification card, or government official identification card or passport (if the proxy holder is a foreigner).

Voting Procedures

The Chairman shall declare to the Meeting details of voting procedures.

- The Company will provide to shareholders with ballots especially for shareholders who wish to vote against or abstain. For the agenda of director appointment, the Company provides to shareholders with separate ballots so that shareholders can cast their votes for individual candidate;
- Only votes cast by those voting against or abstaining would be counted. The number of these votes would be deducted from the total number of votes cast by the shareholders present at the Meeting. The balance would be treated as the number of affirmative votes in the relevant agenda;
- Shareholders who wish to vote against or abstain on any agenda have to raise their hands to enable the officers to collect the execution voting cards. For the agenda of director appointment, all voting cards shall be collected from those who attend the meeting and having the rights to vote.

Resolution of the Meeting

- In a normal case, by the majority voting rights of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.
- Other case which the laws or the Company's Articles of Association provided otherwise, the vote shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the meeting before voting each agenda. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.

A Shareholder or proxy holder may register and submit documents required for attending the meeting for inspection prior to the meeting from 8.30 a.m. on 22 April 2019 at the Busarakam Ballroom, the Avani Atrium Bangkok Hotel 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310 as route map of the venue shown in the Attachment 9.

Profile of Independent Director for Shareholders' Proxies



- Name** : MR.KASEMSIT PATHOMSAK
Age : 48 years
Nationality : Thai
Education :
 - Master of Science in Finance from Bentley University, USA.
 - Bachelor of Science in Business Administration Northeastern University, Massachusetts, USA
- Director Training :**
 - **Thai Institute of Directors Association(IOD)**
 - Corporate Governance for Capital Market Intermediaries Program 12/2016
 - Audit Committee Program 32/2010
 - Monitoring the System of Internal Control and Risk Management 9/2010
 - Director Accreditation Program 48/2005
 - Director Certification Program 175/2003
 - **Capital Market Academy**
 - Top Executive Program (Class 9)
 - **Commerce Academy**
 - Top Executive Program in Commerce and Trade (TEPCoT)Class 7
 - Tourism Management for Executives Class 1
 - Bangkok Metropolitan Administration Executive Program Class 1

- Feb 2013 - Present : Independent Director, Chairman of Audit and Corporate Governance Committee, Chairman of Nomination Committee, Chairman of Remuneration Committee, Christiani & Nielsen (Thai) Public Company Limited
- Apr 2012 - Feb 2013 : Independent Director, Chairman of Audit Committee Christiani & Nielsen (Thai) Public Company Limited
- 2010 - Present : Director, UOB Kay Hian Securities (Thailand) Public Company Limited
- 2016 - Present : Director and Audit Committee Asia Avison Public Company Limited
- 2014 - Present : Executive Chairman, Merchant Partners Asset Management Limited
- 2005 - Present : President and CEO, Merchant Partners Securities Public Company Limited
- 2016 - Present : Director National Power Supplier Public Company Limited
- 2003 - 2004 : President of BT Securities Ltd.
- 1999 - 2003 : Country Director for Investment Banking, Credit Lyonnais Securities Asia (Thailand) Ltd.

Occupation President and CEO, Merchant Partners Securities Public Company Limited

Directorship and positions held in other companies and other organizations

Connected Companies	Nil
Non-Connected Companies	Listed Companies: 1. Director, UOB Kay Hian Securities (Thailand) Public Company Limited 2. Director and Audit Committee Asia Avison Public Company Limited
	Non-Listed Companies: 1. Executive Chairman, Merchant Partners Asset Management Limited 2. President and CEO, Merchant Partners Securities Public Company Limited 3. Director National Power Supplier Public Company Limited
Other related Companies (Subsidiaries/Associated Companies)	Nil
Other Organizations	Nil

No. of Shares held (shares) as of year end 2018

Description	As of 1 January 2018	Acquisition in 2018	Disposal in 2018	Increase (Decrease) in 2018	As of 31 December 2018
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

No family relationship with any of the other Directors or any of the Management Team

Meeting attendance in 2018	Board of Directors meeting	6/6 times
	Audit Committee meeting	5/5 times
	Nomination Committee meeting	2/2 times
	Remuneration Committee meeting	2/2 times
	AGM Meeting	1/1 time

No. of shares held as of 31 December 2016	Nil
Family relationship with directors	Nil
Legal Disputes	Nil
Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders	Nil, except agenda regarding remuneration of directors
Other special interests which different from other directors	Nil
Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)	Nil
Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party - Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly; - Neither being nor having been an professional executive such as accounting auditors, legal advisors; - Not having a business relationship such as purchasing/selling of materials/goods/ services, money borrowing or lending	Nil

Profile of Independent Director for Shareholders' Proxies



Name : MR.KRIS THIRAKAOSAL
Age : 42 years
Nationality : Thai
Education :

- Master of science in Electronic Commerce
Claremont Graduate University
- Master of art in Economics Claremont Graduate
University
- Bachelor of Engineering in Industrial
Engineering Thammasat University

Director Training : **Thai Institute of Directors Association(IOD)**

- Directors Certification Program (DCP 168/2013)
Commerce Academy
- Top Executive Program in Commerce and Trade
: TEPCoT Class of 2012
- GRID - Executive skill
- Six sigma

Working Experiences

2013 - Present : Independent Director, Audit and Corporate Governance Committee Member, Nomination Committee Member, Remuneration Committee Member, Christiani & Nielsen (Thai) Public Company Limited
 2012 - 2013 : Independent Director /Audit and Corporate Governance Committee Member, Christiani & Nielsen (Thai) Public Company Limited
 2019 - Present : Chief Business Development Officer, BCPR Company Limited
 2018 - Present : Independent Director, Audit, Nomination Committee Member, Remuneration Committee Member, Raimon Land Public Company Limited
 2014 - Present : Commercial Director, NIDO Petroleum Limited
 2007 - 2015 : Managing Director, Imail Global (Thailand)
 2005 - 2015 : Executive Director, General outsourcing
 2010 - 2014 : Chairman, Inova Co, Ltd.
 2008 - 2014 : Managing Director, Thai-Australian Resources.
 2005 - 2010 : Managing Director, Songnam Co., Ltd.
 2004 - 2005 : Associate Director, Ness Consulting

Occupation Commercial Director, NIDO Petroleum Limited

Directorship and positions held in other companies and other organizations

Connected Companies	Nil
Non-Connected Companies	Listed Companies: Nil
	Non-Listed Companies: Commercial Director, NIDO Petroleum Limited
Other related Companies (Subsidiaries/Associated Companies)	Nil
Other Organizations	Nil

No. of Shares held (shares) as of year end 2018

Description	As of 1 January 2018	Acquisition in 2018	Disposal in 2018	Increase (Decrease) in 2018	As of 31 December 2018
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

No family relationship with any of the other Directors or any of the Management Team

Meeting attendance in 2018	Board of Directors meeting 4/6 times
	Audit Committee meeting 3/5 times
	Nomination Committee meeting 2/2 times
	Remuneration Committee meeting 2/2 times
	AGM Meeting 1/1 time
No. of shares held as of 31 December 2018	Nil
Family relationship with directors	Nil
Legal Disputes	Nil
Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders	Nil, except agenda regarding remuneration of directors
Other special interests which different from other directors	Nil
Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)	Nil
Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party - Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly; - Neither being nor having been an professional executive such as accounting auditors, legal advisors; - Not having a business relationship such as purchasing/selling of materials/goods/ services, money borrowing or lending	Nil

Profile of Independent Director for Shareholders' Proxies



Name	:	MR.SUPHON TUBTIMCHAROON
Age	:	68 years
Nationality	:	Thai
Education	:	<ul style="list-style-type: none"> • BS.CE Mapua Institute of Technology, Philippines • Diploma in Highway Engineering, KMIT • Certificate of Gas Engineering, Scholarship under Colombo Plan • Advanced Management Program (AMP), Harvard Business University • Certificate of Professional Engineer (Civil Engineer)
Director Training	:	<p>Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> • Director Certification Program (DCP) Class.61 <p>Capital Market Academy (CMA)</p> <ul style="list-style-type: none"> • Capital Market Academy Executive Leadership Program Class.9

Working Experiences

Dec. 2015 – Present	:	Independent Director Christiani & Nielsen (Thai) Public Company Limited
2011 – 2014	:	Director, International Chamber of Commerce – ICC
2011 – 2013	:	Director, Thai Paraxylene Company Limited
2012 – 2013	:	Director, Bangchak Petroleum Public Company Limited
2009 – 2012	:	Director, Independent Power Thailand Company Limited
2011 – 2012	:	Director, Thairoil Power Company Limited Director, Thairoil Energy Solutions Company Limited
2009 – 2011	:	Director, Thai Paraxylene Company Limited Executive Vice President, Petrochemicals & Refining Business Unit, PTT Public Company Limited
2006 – 2009	:	Executive Vice President, Petrochemicals & Refining Business Unit, PTT Public Company Limited Executive Vice President, Organization Division, IRPC Public Company Limited Managing Director, IRPC A&L Public Company Limited Director, PTT Polymer Marketing Company Limited
	:	Executive Vice President, Petrochemicals & Refining Business Unit, PTT Public Company Limited Senior Executive Vice President, Commercial Division, PTT Chemical Public Company Limited Director, PTT Polyethylene Company Limited Director, PTT Phenol Company Limited Director, PTT Utility Company Limited Senior Executive Vice President, Development and Support organization, National Petrochemical PCL.
2003 – 2005	:	Executive Vice President, Petrochemicals & Refining Business Unit, PTT Public Company Limited

Occupation		Independent Director Christiani & Nielsen (Thai) Public Company Limited
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Number of year the re-nominated directors have served in Company 3 years

Directorship and positions held in other companies and other organizations

Connected Companies	Nil
Non-Connected Companies	Nil
Other related Companies (Subsidiaries/Associated Companies)	Nil
Other Organizations	Nil

No. of Shares held (shares) as of year end 2018

Description	As of 1 January 2018	Acquisition in 2018	Disposal in 2018	Increase (Decrease) in 2018	As of 31 December 2018
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

No family relationship with any of the other Directors or any of the Management Team

Meeting attendance in 2018	Board of Directors meeting 6/6 times
	AGM Meeting 1 time

No. of shares held as of 31 December 2018	Nil
Legal Disputes	Nil
Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders	Nil, except agenda regarding remuneration of directors
Other special interests which different from other directors	Nil
Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)	Nil
Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party - Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly; - Neither being nor having been an professional executive such as accounting auditors, legal advisors; - Not having a business relationship such as purchasing/selling of materials/goods/ services, money borrowing or lending	Nil

แบบหนังสือมอบฉันทะ แบบ ข. (แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

**Proxy Form
Form B. (with specific details)**

Duty Stamp
Baht 20
ติดอากรแสตมป์
20 บาท

เขียนที่ _____
Made at _____
วันที่ _____ เดือน _____ พ.ศ. _____
Date _____ Month _____ Year _____
(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่บ้านเลขที่ _____
I/We _____ nationality: _____ residing/located at No _____

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road, _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

(2) เป็นผู้ถือหุ้นของบริษัท _____ จำกัด (มหาชน)
being a shareholder of _____ Public Company Limited
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding _____ shares in total which are entitled to cast _____ votes as follows:
หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary shares: _____ shares in total which are entitled to cast _____ votes; and
หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preferred shares: _____ shares in total which are entitled to cast _____ votes,

(3) ขอมอบฉันทะให้ I/we wish to appoint
(โปรดกาเครื่องหมายหน้าชื่อผู้รับมอบฉันทะเพียงชื่อเดียว / Please tick in front of only one Proxy)

1. _____ อายุ _____ ปี
Age _____ years
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
Residing at _____ Road, _____ Tambol/Kwaeng _____
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Amphur/Khet _____ Province _____ Postal Code _____ or
 2. นายเกษมสิทธิ์ ปฐมศักดิ์ _____ อายุ 48 ปี
Mr.Kasemsit Pathomsak _____ age 48 years
อยู่บ้านเลขที่ 727 ถนน _____ ลาซาล _____ ตำบล/แขวง _____ บางนาใต้
Residing at 727 Road, _____ La Salle _____ Bangna Tai
อำเภอ/เขต _____ จังหวัด _____ กรุงเทพฯ _____ รหัสไปรษณีย์ 10260 หรือ
Amphur/Khet _____ Bangna Province Bangkok Postal Code 10260 or
 3. นายกฤษณ์ ธีรเกาศัลย์ _____ อายุ 42 ปี
Mr.Kris Thirakaosal _____ age 42 years
อยู่บ้านเลขที่ 727 ถนน _____ ลาซาล _____ ตำบล/แขวง _____ บางนาใต้
Residing at 727 Road, _____ La Salle _____ Bangna Tai
อำเภอ/เขต _____ จังหวัด _____ กรุงเทพฯ _____ รหัสไปรษณีย์ 10260 หรือ
Amphur/Khet _____ Bangna Province Bangkok Postal Code 10260 or



<input type="checkbox"/>	4.	นายสุพล ทับทิมจรรย์				อายุ	68	ปี
		Mr.Suphon Tubtimcharoon				age	68	years
อยู่บ้านเลขที่	727	ถนน	ลาซาล	ตำบล/แขวง	บางนาใต้			
Residing at	727	Road,	La Salle	Tambol/Kwaeng	Bangna Tai			
อำเภอ/เขต	บางนา	จังหวัด	กรุงเทพฯ	รหัสไปรษณีย์	10260	หรือ		
Amphur/Khet	Bangna	Province	Bangkok	Postal Code	10260	or		

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการ
to be my/our proxy to attend and vote on my/our behalf at

ประชุมสามัญประจำปีผู้ถือหุ้น ครั้งที่ 86

ในวันที่

22 เมษายน 2562

annual general meeting of shareholders no. 86

to be held on

22 April 2019

เวลา 10.30 น. ณ ห้องบุษราคัม โรงแรมอวานี เอเทรียม

เลขที่ 1880 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310

Time 10.30 a.m. at **the Busarakam Ballroom, the Avani Atrium Bangkok 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310**

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย or such other date, time and place as may be adjourned.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญประจำปีผู้ถือหุ้น ครั้งที่ 85 ซึ่งได้จัดขึ้นในวันที่ 24 เมษายน 2561

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No.85 held on 24 April 2018

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 2 รับทราบรายงานประจำปี 2561 ของคณะกรรมการบริษัท

Agenda 2 To acknowledge the Board of Directors' Report for year 2018.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 3 พิจารณานุมัติงบการเงินของบริษัทฯ สำหรับรอบปีบัญชี 2561 สิ้นสุด ณ วันที่

31 ธันวาคม พ.ศ.2561 ซึ่งผ่านการตรวจสอบจากผู้สอบบัญชีรับอนุญาต

Agenda 3 To consider and approve the Company's Audited Financial Statements for the fiscal year 2018 ended 31 December 2018.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 4 พิจารณาอนุมัติจัดสรรเงินกำไรและจ่ายเงินปันผลประจำปี 2561

Agenda 4 To consider and approve the allocation of profit and the dividend payment for year 2018.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 5 พิจารณาอนุมัติการแต่งตั้งกรรมการของบริษัทที่ถึงกำหนดออกตามวาระกลับเข้าดำรงตำแหน่ง

Agenda 5 To consider and approve the re-appointment of the directors who will retire by rotation.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

การแต่งตั้งกรรมการทั้งหมด

Approve the appointment of all directors

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล

Approve the appointment of certain directors

1. ชื่อกรรมการ นายคุชรู คาลี วาเดีย

Name of the director **Mr.Khushroo Kali Wadia**

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

2. ชื่อกรรมการ นายจอห์น สก็อต ไฮเน็ค

Name of the director **Mr. John Scott Heinecke**

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

3. ชื่อกรรมการ นางน้ำผึ้ง วงศ์สมิทธิ

Name of the director **Mrs. Nampung Wongsmith**

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain



- วาระที่ 6 พิจารณานุมัติการแต่งตั้งกรรมการใหม่เข้าดำรงตำแหน่งในคณะกรรมการบริษัท จำนวน 1 ท่าน (นายสุริยนต์ ตูจินดา)

Agenda 6 To consider and approve the appointment of a new director to the Board of Directors. (Mr.Suriyon Tuchinda)

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- วาระที่ 7 พิจารณานุมัติกำหนดค่าตอบแทนกรรมการ สำหรับปี 2562

Agenda 7 To consider and approve the remuneration of directors for the year 2019.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- วาระที่ 8 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนของผู้สอบบัญชีประจำปี 2562

Agenda 8 To consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2019.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- วาระที่ 9 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 75,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 1,102,904,144 บาท เป็นทุนจดทะเบียนใหม่จำนวน 1,027,904,144 บาท โดยการตัดหุ้นสามัญที่ได้จดทะเบียนไว้แล้วแต่ยังมีได้จำหน่ายออกจำนวน 75,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาทพร้อมทั้งการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

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

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

- วาระที่ 10 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate) เพื่อเสนอขายให้แก่บุคคลในวงจำกัด จำนวน 75,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 1,027,904,144 บาท เป็นทุนจดทะเบียนใหม่จำนวน 1,102,904,144 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 75,000,000 หุ้น ซึ่งมีมูลค่าที่ตราไว้หุ้นละ 1 บาท พร้อมทั้งการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

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

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- วาระที่ 11 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate) จำนวนไม่เกิน 75,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาทให้แก่บุคคลในวงจำกัด และการมอบอำนาจให้คณะกรรมการบริษัทสำหรับการจัดสรรหุ้นสามัญเพิ่มทุน

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 and authorization of the Board of Directors for the allocation.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- วาระที่ 12 พิจารณาและอนุมัติแก้ไขข้อบังคับของบริษัทฯ ข้อที่ 22

Agenda 12 To consider and approve the amendments to Article 22 of the Articles of Association of the Company.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

I/we do not grant for any voting in any agendas that may be different from specifying in the proxy.



(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติม ข้อเท็จจริงประการใดให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

กิจการใดที่ผู้รับมอบอำนาจได้กระทำไปในการประชุม เว้นแต่กรณี que ผู้รับมอบอำนาจไม่ออกเสียงตามที่ข้าพเจ้าระบุใน หนังสือมอบอำนาจให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

ลงชื่อ	_____	ผู้มอบอำนาจ
Signed	(_____)	Grantor
ลงชื่อ	_____	ผู้รับมอบอำนาจ
Signed	(_____)	Proxy
ลงชื่อ	_____	ผู้รับมอบอำนาจ
Signed	(_____)	Proxy

- หมายเหตุ**
- 1 ผู้ถือหุ้นที่มอบอำนาจจะต้องมอบอำนาจให้ผู้รับมอบอำนาจเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยก จำนวนหุ้นให้ผู้รับมอบอำนาจหลายคนเพื่อแยกการลงคะแนนเสียงได้
- Remarks**
- A shareholder shall grant a proxy to only one person. The number of shares held by a shareholder shall not be divided into several portions and granted to more than one proxy in order to divide the votes.
- 2 วาระเลือกตั้งกรรมการ สามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
- A proxy granted for the appointment of directors may be made for any particular director(s) or for all directors to be elected.
- 3 ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบอำนาจสามารถระบุเพิ่มเติมได้ในใบปะจําต่อแบบหนังสือมอบอำนาจแบบ ข. ตามแนบ
- Any addition agenda other than specified above can be specified in the attachment to the proxy form (form B).
- 4 กรรมการอิสระที่บริษัทฯ กำหนดให้เป็นผู้รับมอบอำนาจจากผู้ถือหุ้น ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมครั้งนี้ยกเว้นวาระที่ 7 ค่าตอบแทนกรรมการ
- Independent directors may be appointed as a grantee, as specify in this form, have no gain and loss in any agenda except in agenda 7 remuneration of directors.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.
Attachment to Proxy Form (Form B)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท

คริสเตียนีและนิลเสน (ไทย)

จำกัด (มหาชน)

A proxy is granted by a shareholder of

Christiani & Nielsen (Thai)

Public Company Limited

ในการประชุมสามัญประจำปีผู้ถือหุ้น ครั้งที่ 86

ในวันที่

22 เมษายน 2562

For annual general meeting of shareholders no. 86

to be held on

22 April 2019

เวลา 10.30 น. ณ ห้องบุษราคัม โรงแรมอวานี เอเทรียม

เลขที่ 1880 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310

at 10.30 a.m. at

the Busarakam Ballroom, the Avani Atrium Bangkok 1880 New Petchburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok 10310

หรือที่ซึ่งพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

or such other date, time and place as may be adjourned.

วาระที่

เรื่อง

Agenda

re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่

เรื่อง

Agenda

re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่

เรื่อง

Agenda

re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

ลงลายมือชื่อ

Signed

วันที่

()

ผู้มอบฉันทะ

Grantor

ลงลายมือชื่อ

Signed

วันที่

()

ผู้รับมอบฉันทะ

Proxy

Date:





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Articles of Association Re: Shareholders Meeting

Chapter III **Shareholders' Meeting**

Article 9. “A general shareholders' meeting shall be called by the Board of Directors at least once a year. This meeting shall be called "Annual General Meeting". Such general meeting shall be held within four months from the end of accounting period of the Company. Any other shareholders' meeting shall be called "Extraordinary General Meeting”.

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

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

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

Article 10. A notice summoning every general meeting shall be sent to all shareholders whose names appear in the share register as of the date the notice is sent and to the registrar, at least seven (7) days prior to the meeting. The notice shall be sent by registered mail or airmail and shall indicate the place, date and time of the meeting, the agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details, with clear indication whether they be submitted just for information, for approval or for consideration, including opinion of the Board of Directors. The notice summoning the meeting shall be advertised in a newspaper for three (3) consecutive days, at least three days prior to the meeting.

The designation of the place of the meeting of shareholders to be in any area or province within the Kingdom shall be made at the disposal of the directors and the place shall be specified in the notice.

Article 11. A shareholder who according to the share register of the company is domiciled outside of Thailand may appoint a proxy by cablegram, telegram or telex, and



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the same shall be accepted if it purports to be sent by that shareholder. The appointment of a proxy by cablegram, telegram or telex shall be confirmed in a reasonable time by an instrument duly executed by that shareholder. Subject to the foregoing, instrument appointing proxies shall be in such form and be executed subject to the relevant provisions of the law.

Article 12. At a shareholders' meeting there shall be not less than twenty five (25) shareholders including proxies (if any) or not less than half of the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.

In case it appears that at any shareholders' meeting if within one hour after the time appointed for the meeting the quorum prescribed is not present, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than seven (7) days before the meeting and at such subsequent meeting no quorum shall be necessary.

Article 13. In casting votes at a general meeting, whether on a show of hands or on a poll, each shareholders shall have one vote for each share of which he is the holder.

Chapter IV **Directors**

Article 14. A Director need not be a shareholder in the Company.

Article 15. Except as provided in Article 28, the shareholders' meeting shall elect the directors with the following procedures:-

- (1) A shareholder shall have votes equal to the number of shares held by him.
- (2) Each shareholder shall apply all the votes he has according to (1) in the election of one or more directors but shall not be permitted to share or split the votes in the said election.
- (3) The persons receiving respective votes from the highest votes downwards shall be the elected directors equal to the number of directors permitted or to be then elected. In the event that the elected directors in the lower order have equal votes and the number is in excess of the number permitted or to be then elected, the chairman of the meeting shall have a casting vote.

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 retire. The retiring director may be re-elected.

Article 17. The Company Directors shall be five (5) in number and not less than half of the total number of directors shall have residence within the Kingdom.

Article 18. Apart from retirement by rotation, the directors shall vacate office upon:

- (a) Death;
- (b) Resignation;



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- (c) Loss of qualifications or disqualification under Section 68 of Public Limited Company Act, B.E. 2535;
- (d) Removal by resolution of the shareholders' meeting passed under Article 19;
- (e) Removal by a court order.

Article 19. The shareholders' meeting may pass a resolution removing any director prior to retirement by a vote of not less than three-fourths of the shareholders attending the meeting and having the rights to vote and having shares collectively at not less than half of the number of shares held by shareholders attending the meeting and having the voting rights.

Article 26. The Company's authorized Directors, whose joint signatures with the Company's seal shall bind the Company, shall be any two Directors designated by the Board of Directors or by a general meeting of shareholders.

Article 27. Any director wishing to resign from his office shall submit his resignation letter to the Company and the resignation shall be effective on the date the resignation letter reaches the Company.

Article 28. In case a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and who is not disqualified under Section 68 of Public Limited Company Act B.E. 2535 as replacement at the following meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than two months. The replacing director shall hold office for the remaining term of office of the director whom he replaces.

The resolution of the Board of Directors under the first paragraph shall be supported by vote of not less than three-fourths of the remaining directors.



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Request for the Company's 2018 Annual Report (hard copy)

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

Please be informed that if you would like to request for the Company's 2018 Annual Report (hard copy), kindly fill out the information below and send this request to the fax number 0-2338-8090, the Company will deliver it to you by mail.

Name of shareholders: _____

Address : _____

Telephone number : _____

Or you may directly contact the Company at:

Christiani & Nielsen (Thai) Public Company Limited

727 La salle Road

Bangna Tai, Bangna,

Bangkok 10260

Tel. 0-2338-8000

Contact person: Ms. Orawan Chaipetch Ext. 8039

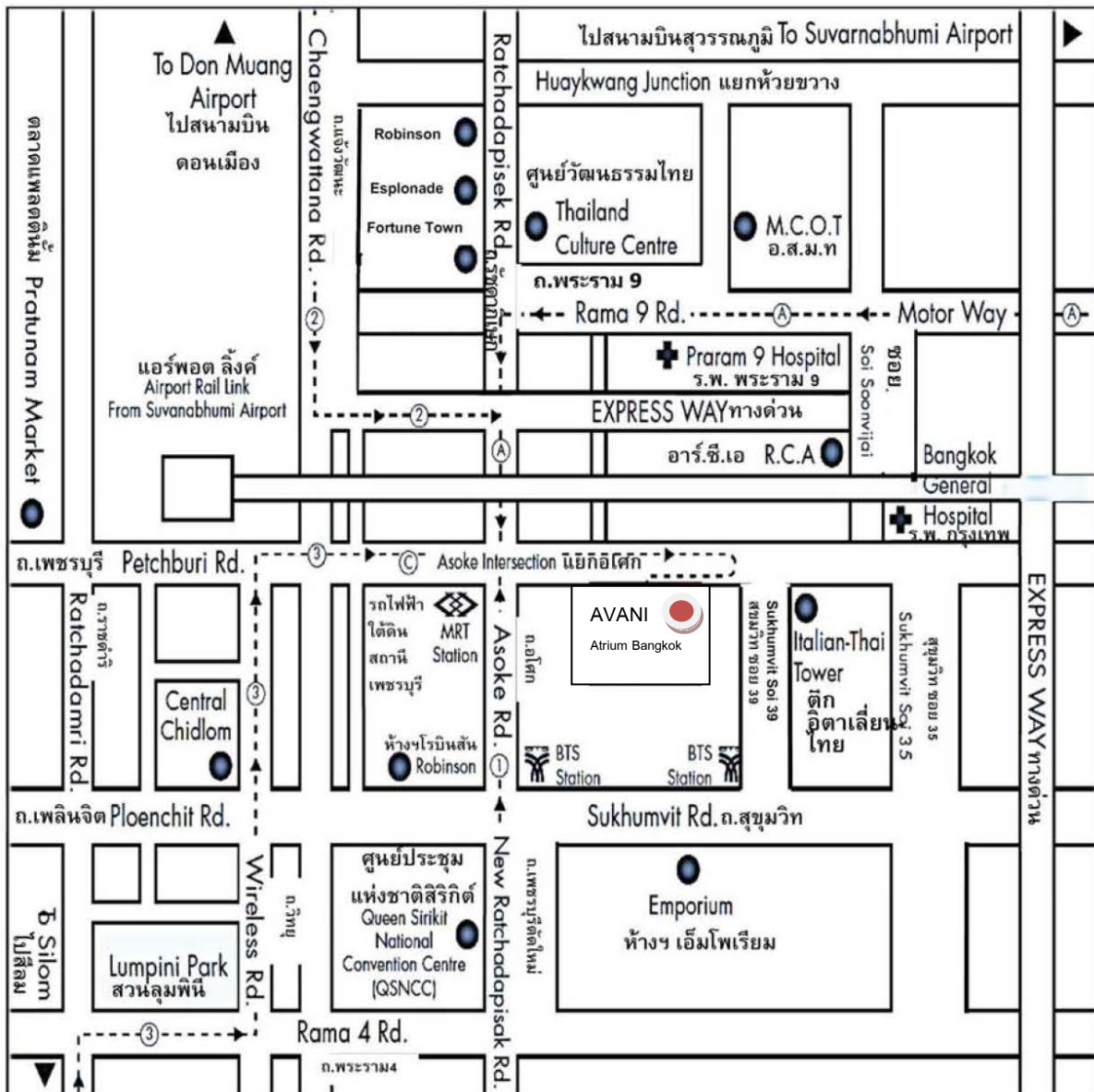




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VENUE MAP

The Busarakam Ballroom The Avani Atrium Bangkok Hotel

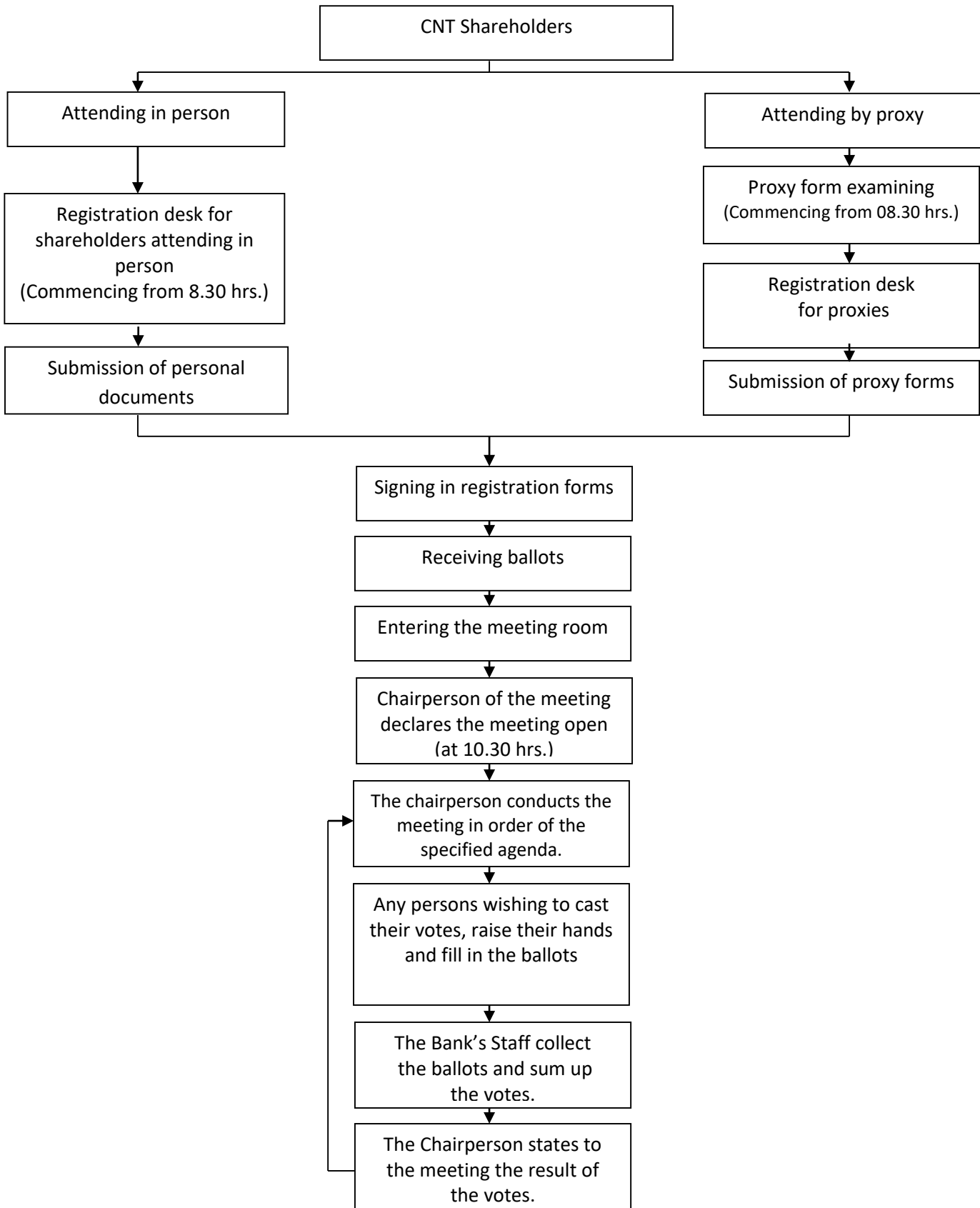


1880 New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310

Telephone: 66 (0) 2718-2000, Facsimile 66 (0) 2718-2002

E-mail: atrium@avanihotels.com

Steps to be followed in attending the Annual General Meeting of the Shareholders of
 Christiani & Nielsen (Thai) Public Company
 Monday, April 22, 2019





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บริษัท คริสเตียนีและนีลสัน (ไทย) จำกัด (มหาชน)
Christiani & Nielsen (Thai) Public Company Limited
727 ถนนลาซาล แขวงบางนาใต้ เขตบางนา กรุงเทพฯ 10260
727 La Salle Road, Bangna Tai, Bangna, Bangkok 10260
Tel : +66 2 338 8000 Fax : +66 2 338 8090
Homepage : <http://www.cn-thai.co.th> E-mail : cnt@cn-thai.co.th

