



CHRISTIANI & NIELSEN

**Translation**  
**Minutes of the Annual General Meeting of Shareholders No. 86**  
**Christiani & Nielsen (Thai) Public Company Limited**

**Time and Place**

Held on 22 April 2019 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 10 person equivalent to 83.33 percent of total directors of the Company. Mr. Surasak also introduced auditor and legal advisor. These persons were as follows:

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   |

Executive Directors and Management

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

Director Absent

- |                   |           |          |
|-------------------|-----------|----------|
| 1. Mr. Maxwell    | Federbush | Director |
| 2. Mr. John Scott | Heinecke  | Director |

Auditor

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

Legal Advisor

Ms. Sarutaya Piyawattanakul Suthee Phongpaiboon Law Office  
attended the Meeting from Agenda Item No. 3 onward

Representative from Thai Investors Association as an observer in the Meeting

Ms. Piyarat Jongwilaikasame attended the Meeting from Agenda Item No. 3 onward



The Chairman informed the Meeting that according to good governance policy, the Company provided an opportunity to the shareholders to propose agenda items for the AGM via Company's website between 1 October 2018 and 31 December 2018. No Agenda items were proposed from Shareholder, the Board resolved to fix 12 Agenda Items as announced in the Invitation Letter to Shareholders Meeting No. 86 in Company's website ([www.cn-thai.co.th](http://www.cn-thai.co.th)) since 24 March 2018.

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. Agendas 1 to 12 except Agenda 2 were 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. Each shareholder shall have one vote per one share. If no one casts a vote for disapproval or abstention, the Agenda item will then be 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 and Agenda 6, Appointment of Company's directors, the Company's staff shall collect the Ballot and count the vote from every Shareholder attending the Meeting.
7. The resolution of the Agenda shall be as follows:  
Agenda 7 - Directors' 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 9, 10 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, Ms. Sarutaya Piyapattanakul from Suthee Phongpaiboon Law Office will be witness for the vote counting and Ms. Thidarat Sripoom, authorized person from minor shareholders, holding an aggregate of 20,978 shares is a volunteer to check on 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. 86 and announced that there were 99 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 783,322,190 shares equal to 76.2058 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. 86

After the Chairman opened the Meeting, 5 Shareholders holding total 270,502 shares joined the Meeting, thus there were 104 Shareholders present at the AGM in person and by proxy, holding 783,592,692 shares in aggregate, equal to 76.2321 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 Annual General Meeting of Shareholders No. 85 held on 24 April 2018**

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 85 held on 24 April 2018, a copy of which was attached to the Invitation Letter earlier provided to the shareholders as Attachment 1 total 15 pages from page 12-29 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 Annual General Meeting of Shareholders No. 85. This agenda requires majority votes of the Shareholders attending the Meeting and casting their votes.

**Resolution**

The Meeting approved the Minutes of the Annual General Meeting of Shareholders No. 85 held on 24 April 2018 with majority votes as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
<b>Approved</b>	783,342,692	votes	equivalent to	99.9681
<b>Disapproved</b>	-	votes	equivalent to	-
<b>Abstained</b>	250,000	votes	equivalent to	-
<b>Voided</b>	-	votes	equivalent to	0.0319
<b>Total</b>	783,592,692	votes	equivalent to	100.0000

**Agenda 2****To acknowledge the Board of Directors' Report for the year 2018****The Chairman asked Mr. Khushroo Wadia, to proceed with this Agenda Item.**

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

VISTEC – Education Building M 3 and M 4 - Rayong Province

The construction of 2 numbers of 3-story education buildings for Vidyasirimedhi Institute of Science & Technology (VISTEC). The construction included road pavement, car park building, drainage system and landscape.

VISTEC – Auditorium Building – Rayong Province

Located in the same area of VISTEC education buildings. The Company had constructed an auditorium which has a unique design, which the Company is proud of. The construction included a swimming pool complex, road pavement, bike lane and hardscape.

Rachapreuk Hospital – Khun Kaen Province

Construction of 2 hospital buildings (4-storey and a 3-storey) including external works and landscape.

Somerset Maison Asoke Hotel

Construction of 125 key, 7-storey hotel building with 2 levels of basement located in the downtown area of Bangkok on Sukhumvit Road.

Chia Tai New Office Building

Construction of a 15-storey office building located on Sukhumvit Road for Chai Tai Co., which is one of the company's in the CP Group. The construction included external road pavement, drainage system, and waste water treatment system.

CPRAM Bo Ngeon – Pathumthani Province

An industrial sector project, being the construction of a 4-storey delicatessen food factory for CPRAM which is one of our major clients. The construction included supporting utilities buildings, road work, wastewater and drainage system.

New Si Mummuang Market – Pathumthani Province

This project is a different type of construction from what the Company has done in the past. We constructed 5 new big markets including a carpark building, 2-storey food court building and 182 nos. of shop houses.

Makro Siem Reap, Cambodia by Christiani and Nielsen (Cambodia) Co., Ltd.

Following the Company expanding its business into Cambodia, the Company's subsidiary, Christiani & Nielsen (Cambodia) Co., Ltd. ("CNC") completed a Makro hypermarket in Siem Reap, which is the second Makro hypermarket in Cambodia.

After the presentation of projects completed in 2018, Mr. Khushroo further presented the Company's consolidated financial statements comparing year 2018 with year 2017.

<b>Consolidated Financial Statements</b>	<b>Unit : Million Baht</b>			
	<u>2018</u>	2017	Increase (Decrease)	% Increase (Decrease)
Construction Income	7,123	7,851	(728)	(9.27%)
Total Income	7,136	7,944	(808)	(10.17%)
Gross Profit	174	363	(189)	(52.07%)
<i>Percentage of Gross Profit</i>	2.44%	4.62%		
Provision for doubtful debts	213	-	213	
Total Admin. Expenses	354	319	35	10.97%
<i>Percentage of Admin Exp./Total Income (Excluding Bad Debts)</i>	4.96%	4.02%		
Net Profit (Loss) before tax	(401)	115	(516)	(448.70%)
<b>Net Profit (Loss)</b>	<b>(423)</b>	<b>96</b>	<b>(519)</b>	<b>(540.63%)</b>
<b>Net Profit (Loss) per share (Baht/Share)</b>	<b>(0.41)</b>	<b>0.09</b>	<b>(0.50)</b>	<b>(555.56%)</b>
Total Assets	5,670	5,813	(143)	(2.46%)
Total Liabilities	4,210	3,879	331	8.53%
Shareholder's Equity	1,460	1,934	(474)	(24.51%)
Backlog at the end of the year	12,644	7,904	4,740	59.97%
<b>Backlog as of 31<sup>st</sup> March 2018</b>	<b>7,166</b>			
<b>Backlog as of 31<sup>st</sup> March 2019</b>	<b>11,910</b>			

Mr. Khushroo further explained as under.

2018 was not a very good year for us after a number of years of profitable operations during the downturn in the economy. Last year we could not maintain our profitability record. The reasons are as follows:

Top line revenue was reduced from 2017 on account of extreme slowdown in the market and government infrastructure projects took some time to be tendered and bid.

There were fewer projects/tenders available. In the market competition, we had to bid and secure contracts at extremely low prices which had an effect on our gross margin which was reduced from last year.

There were some extraordinary expenses in this particular year mainly being the provision which we had to make for doubtful account in connection with an ongoing litigation on one project. We had direct provision of 213MB and associated costs on the legal fees, consultant fees, advisory fees and other provisions for ongoing litigation, etc., on the same project of about 60MB. The total extraordinary expenses on this particular project is about 300MB. That is the explanation for the loss of 400MB, mainly from the extraordinary event.

Total assets were similar to last year in the region of 5,700MB. Total Liabilities increased from 3,879MB to 4,210MB in 2018. Shareholders' Equity was reduced from 1,934MB to 1,460MB in 2018.

One of the major changes in the performance in year 2018 was the value of our backlog. As previously mentioned, the government sector took some time to come back with new tenders and new jobs which started in the second half of the previous year, as a result of which, we were able to secure a number of government projects and some private sector projects which brought up our backlog at the end of last year to 12,500MB which is the highest ever that the Company has had in the past.

Backlog as at end of March 2019 when compared to backlog as at end of March 2018 showed a substantial jump from 7,166MB to almost 12,000MB. The increase is from some major projects which were secured in the 2<sup>nd</sup> half of last year like Passenger Terminals for Khon Kaen Airport and Krabi International Airport. Apart from that we were able to secure some other big projects from private sector like head office building for Thai Oil PCL and Courtyard by Marriot Hotel. These big projects will help us in achieving better financial performance in subsequent years of 2019 and 2020.

The comparison of construction by Sector and Type of Work between year 2017 and 2018

Year	2018		2017	
Construction Income by Sector	Value Million Baht	%	Value Million Baht	%
Private Sector	5,884	82.6%	6,703	85.4%
Government & State Enterprise	1,236	17.4%	1,146	14.6%

  

Year	2018		2017	
Construction Income by Type of Work	Value Million Baht	%	Value Million Baht	%
Factories, Industrial	2,837	40%	2,655	34%
Commercial Buildings	2,703	38%	3,574	45%
General Buildings	643	9%	897	11%
Civil Works, Highways	582	8%	449	6%
Petrochemical and Energy	255	4%	-	-
Hotels & Residential	103	1%	276	4%
<b>Total</b>	<b>7,123</b>	<b>100%</b>	<b>7,851</b>	<b>100%</b>

Revenue by sector and type of work compared between 2017 and 2018 showed that the revenue from government sector was increasing while the private sector was decreasing. That fact is that government has started supporting the construction industry during the slowdown by releasing tenders for major infrastructure projects which has somewhat offset the slowdown in investment in industrial sector, both local and foreign.



According to type of work, 78% comprised of 40% from Industrial (including the CP Group who is our good client) and 38% from general buildings. Another 22% comprised of the construction of general buildings, civil works from highway, petrochemical buildings and hotels.

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 2018.

At the end of the Agenda item 2, 20 Shareholders holding total 587,591 shares joined the meeting, thus 124 Shareholders attended the AGM, in person and by proxy, holding 784,180,283 shares in aggregate, equal to 76.2892 percent of the paid-up shares.

### Agenda 3

#### To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31<sup>st</sup> December 2018

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

Mr. Surasak presented the Company's Audited Financial Statements for the fiscal year ended 31<sup>st</sup> December 2018 which were sent to the Shareholders with the Invitation Letter and 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 2018	Year 2017
Total Assets	5,670	5,813
Total Liabilities	4,210	3,879
Total Shareholders' Equity	1,460	1,934
Total Revenues	7,136	7,944
Net profit (Loss)	(423)	96
Net profit (Loss) per share (Baht/share)	(0.41)	0.09

Mr. Surasak further reported on the Company anti-corruption policy and the progress as follows: The Company has a policy prohibiting all forms of bribery or corruption, either directly or indirectly to advance its business interests or those of its associates. The Company has a zero tolerance policy for fraudulent and/or corrupt behavior and takes corruption and bribery transactions, if any, very seriously. Any violation of this policy is regarded as a serious matter by the Company and will result in disciplinary action, including termination, consistent with local law. The Company had announced its Anti-corruption Policy including guidelines in doing business with government agencies which is in accordance with the criteria provided by the Private Sector Collective Action Coalition Against Corruption Committee (CAC) and National Anti-corruption Commission (NACC). Detail are disclosed on Company's Website. The progress of the policy was disclosed on page 287 to 290 of the Company's Annual Report 2018.

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

#### Question Mr. Thanachart Thanasatethakorn, Shareholder

Details of provision for doubtful accounts and the expenses of litigation and the chances of winning this case.

#### Answer Mr. Khushroo explained as under:

The reserve of over 200MB was made on one particular hotel project which has been completed 2 years back. During the course of the project, certain payments from the client were outstanding. However, because of the alleged delay in completion, the client deducted liquidate damages (LD). We disputed that deduction of LD because we felt that the delay was not on account of us. We had spent almost one year after completion discussing to settle with the client. However, we could not reach a settlement and so, we had to file for arbitration in the Thai Arbitration Institute making our claims and therefore, this



provision in respect of the outstanding amount in our accounts. However, before the commencement of the proceedings, we have once again started discussing with the client to settle out of court or outside the arbitration process. We expect that we will be able to reach some settlement reasonably quickly now. However, we are unable to disclose the settlement amounts or details of any other terms of the settlement right now under the applicable laws and regulations.

There were no further questions or comments, the Chairman then asked the Meeting to consider and approve the Financial Statements and Auditor's Report for the fiscal year ended 31<sup>st</sup> December 2018. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

### Resolution

The Meeting approved the Balance Sheet, Profit and Loss Statement and the Auditor's Report for the year 2018 with majority votes as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	784,180,281	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	2	votes	equivalent to	0.0000
Voided	-	votes	equivalent to	-
<b>Total</b>	<b>784,180,283</b>	<b>votes</b>	<b>equivalent to</b>	<b>100.0000</b>

At the end of the Agenda item 3, 1 Shareholder holding total 8,000 shares joined the meeting, thus 125 Shareholders attended the AGM, in person and by proxy, holding 784,188,283 shares in aggregate, equal to 76.2900 percent of the paid-up shares.

### Agenda 4

#### To consider and approve the allocation of net profit and dividend payment for year 2018

#### 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.

According to the Company's separated financial statements as of 31<sup>st</sup> December 2018, the net loss for year 2018 was Baht (434,826,386), and the consolidated financial statements as of 31<sup>st</sup> December 2018, the net loss for year 2018 was Baht (423,342,136). Board of Directors proposes for no dividend payment for the year 2018.

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

Description	Year 2018	Year 2017	Year 2016
1. Net profit (Loss) (million Baht)	(434.83)	99.36	141.87
2. Total 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)	None	0.10	0.10
4.1 Aggregate interim dividend (Baht/share)	None	0.05	0.05
4.2 Final cash dividend (Baht/share)	None	0.05	0.05
5. Total cash dividend payment (Baht Million)	None	102.79	100.29
6. Dividend Payout Ratio (%)*	None	100*	71.43*

\* Dividend Payment is in accordance with Company's Dividend Payment Policy.

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 no dividend payment for year 2018. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

**Resolution**

The Meeting approved no dividend payment for year 2018 since Company has net loss in a year as proposed with majority votes as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	784,180,805	votes	equivalent to	99.9990
Disapproved	-	votes	equivalent to	-
Abstained	7,478	votes	equivalent to	0.0010
Voided	-	votes	equivalent to	-
<b>Total</b>	<b>784,188,283</b>	<b>votes</b>	<b>equivalent to</b>	<b>100.0000</b>

At the end of the Agenda item 4, 2 Shareholders holding total 15,000 shares joined the meeting, thus 127 Shareholders attended the AGM, in person and by proxy, holding 784,203,283 shares in aggregate, equal to 76.2915 percent of the paid-up shares.

**Agenda 5**

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

**The Chairman asked Mr. Kasemsit Pathomsak, Chairman of Nomination Committee to proceed with this Agenda Item.**

Mr. Kasemsit 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.

Mr. Kasemsit 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 1 October 2018 to 31<sup>st</sup> December 2018. However, there was no proposal for such candidate from any shareholder.

During the year 2019, 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 2019 there will be 4 directors who shall retire by rotation. In this Meeting, 3 directors shall retire by rotation and 1 director executed himself from re-nomination.

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*	Director	2 years	5 years

Mr. Kasemsit added that from the above, Mr. Maxwell William Federbush who shall retire by rotation in this Meeting, 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 were nominated for re-election.

Mr. Kasemsit stated that 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 three directors are eligible to be, and should be, nominated for re-election. The above three directors are mature and widely experienced in trading business. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.

Mr. Kasemsit proposed the Meeting to consider and approve the reappointment of the above three directors for another term. The profile of the above three directors, records of their attendance at the Board of Directors' meeting are detailed in Attachment 3 on page 31 to 37.

Mr. Kasemsit further informed the Meeting that Mrs. Nampung Wongsmith who shall be re-nominated as Independent Director in this Meeting has no relationship or conflict of interest with the Company, its subsidiaries, 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 38.

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 votes of the shareholders attending the meeting and casting their votes.

#### Resolution

5.1 The Meeting approved the appointment of Mr. Khushroo Kali Wadia as a Director | Executive Director | Risk Management Committee Member and Managing Director with the majority votes as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	784,203,281	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	2	votes	equivalent to	0.0000
Voided	-	votes	equivalent to	-
<b>Total</b>	<b>784,203,283</b>	<b>votes</b>	<b>equivalent to</b>	<b>100.0000</b>

5.2 The Meeting approved the appointment of Mr. John Scott Heinecke as a Director with the majority votes as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	784,203,281	votes	equivalent to	100.0000
Disapproved	2	votes	equivalent to	0.0000
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
<b>Total</b>	<b>784,203,283</b>	<b>votes</b>	<b>equivalent to</b>	<b>100.0000</b>

5.3 The Meeting approved the appointment of Mrs. Nampung Wongsmith as an Independent Director | Audit and Corporate Governance Committee Member and Chairperson of Risk Management Committee with the majority votes as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	784,203,281	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	2	votes	equivalent to	0.0000
Voided	-	votes	equivalent to	-
<b>Total</b>	<b>784,203,283</b>	<b>votes</b>	<b>equivalent to</b>	<b>100.0000</b>

**Agenda 6****To consider approval of the appointment of new director on the Board of Directors****The Chairman asked Mr. Kasemsit Pathomsak, Chairman of Nomination Committee to proceed with this Agenda Item.**

Mr. Kasemsit, Chairman of Nomination Committee informed the Meeting that Mr. Maxwell William Federbush, a director who retired by rotation in this AGM No. 86, has notified his intention not to be re-elected as director of the Company for another term due to his personal reasons. The Board of Directors are grateful and appreciated the valuable insight and he brought to the Company during his directorship. Therefore, after thorough consideration of his qualifications for the Company's business including his knowledge, experience and capabilities and his capability of independent judgement and qualification as Independent Director, the Nomination Committee recommended the Board of Directors to consider and propose to the Meeting to appoint Mr. Suriyon Tuchinda as Independent Director for the replacement of Mr. Maxwell William Federbush. The profile of Mr. Suriyon Tuchinda is attached as attachment 3 on page 39 to 40.

The Board of Directors considered and found that Mr. Suriyon Tuchinda is suitable, would add considerable value to the Board of Directors and would be of benefit to the Company, 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, who will retire by rotation.

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 Mr. Suriyon Tuchinda as an Independent Director to replace Mr. Maxwell William Federbush director who was retired by rotation, in the ballot provided and shall be collected by the Company's officers. This Agenda item requires majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution**

The Meeting approved the appointment of Mr. Suriyon Tuchinda as an Independent Director with the majority votes as follows:

<b>Votes</b>	<b>Number of Votes</b>		<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	784,163,281	votes	equivalent to	99.9949
<b>Disapproved</b>	-	votes	equivalent to	-
<b>Abstained</b>	2	votes	equivalent to	0.0000
<b>Voided</b>	40,000	votes	equivalent to	0.0051
<b>Total</b>	784,203,283	votes	equivalent to	100.0000

At the end of the Agenda item 6, 2 Shareholders holding total 49,073 shares joined the meeting, thus 129 Shareholders attended the AGM, in person and by proxy, holding 784,252,356 shares in aggregate, equal to 76.2963 percent of the paid-up shares.

**Agenda 7****To consider approval of the remuneration for directors for the year 2019****The Chairman asked Mr. Kasemsit Pathomsak, Chairman of Remuneration Committee to proceed with this Agenda Item.**

Mr. Kasemsit informed the Meeting that according to the Public Limited Companies Act B.E. 2535 Section 90, no money or other kinds of asset are 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 2018 is provided on page 291 to 292 of the 2018 Annual Report.

The Board of Directors proposes the remuneration of Directors and Audit and Corporate Governance Committee Members for year 2019 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. However, according to resolution made in Agenda Item No. 4 above, the Company proposed to the Meeting for no dividend payment since the company's has net loss. The Board of Directors then proposed for no bonus payment to the directors for the year 2019.

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/Attendance		Baht/Attendance		Baht/Month			
	Year	2019 (Proposed year)	2018	2019 (Proposed year)	2018	2019 (Proposed year)	2018	
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
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 including 3 audit and corporate governance committee members.

**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.

There were no questions or comments. The Chairman asked the Meeting to consider approving the remuneration for Directors as proposed. This agenda requires the votes of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and eligible to vote.

### Resolution

The Meeting approved the remuneration for Directors including monthly remuneration, meeting allowance and no bonus with the votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	784,192,354	votes	equivalent to	99.9923
Disapproved	-	votes	equivalent to	-
Abstained	60,002	votes	equivalent to	0.0077
Voided	-	votes	equivalent to	-
Total	784,252,356	votes	equivalent to	100.0000

At the end of the Agenda item 7, 1 Shareholder holding total 40,000 shares joined the meeting, thus 130 Shareholders attended the AGM, in person and by proxy, holding 784,292,356 shares in aggregate, equal to 76.3001 percent of the paid-up shares.

### Agenda 8

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

**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 2019. 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 follows:

1. Ms. Kamonthip Lertwitworatep Certified Public Accountant No. 4377 and/or (signed on Company's financial statements since 2014)
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 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 three proposed auditors for the 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.

Mr. Kasemsit proposed the annual fee for the year 2019 of Baht 2,840,000.- excluding any other expenses due to be paid. The remuneration is increasing from the year 2018 at Baht 240,000.- or equivalent to 9.23% which is in accordance to the Company's business expansion. The number of Company's subsidiaries are increasing, resulting in additional work and time to be spent for the audit/review of the consolidation financial statements. 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 2019</u> <u>Proposed</u> <u>Fees</u>	<u>Year 2018</u>	<u>Increasing</u>	<u>%</u>
Audit Fee	2,840,000	2,600,000	240,000	9.23%
Non Audit Fee	-	-	-	-
<b>Total</b>	<b>2,840,000</b>	<b>2,600,000</b>	<b>240,000</b>	<b>9.23%</b>

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

There were no questions and comments. The Chairman asked the Meeting to consider approving the appointment of the Company's auditors for year 2019 and their remuneration. This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

### Resolution

The Meeting approved the appointment of Company's auditor and their remuneration as proposed with the majority votes of the shareholders attending the meeting and casting their votes as follows:

<b>Votes</b>	<b>Number of Votes</b>		<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	784,292,354	votes	equivalent to	100.0000
<b>Disapproved</b>	-	votes	equivalent to	-
<b>Abstained</b>	2	votes	equivalent to	0.0000
<b>Voided</b>	-	votes	equivalent to	-
<b>Total</b>	784,292,356	votes	equivalent to	100.0000

At the end of the Agenda item 8, 2 Shareholders holding total 7,400 shares joined the meeting, thus 132 Shareholders attended the AGM, in person and by proxy, holding 784,299,756 shares in aggregate, equal to 76.3009 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 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.**

**The Chairman asked Mr. Surasak Osathanugraha to proceed with Agenda Item No. 9-11**

Mr. Surasak informed the Meeting that the Agenda Item No. 9-11 in this Meeting is related to the Company's registered capital reduction and capital increase by means of General Mandate, he then propose the Meeting to allow him to proceed with the 3 agenda in one time and then will come back to each Agenda item, respectively for consideration and approval by the Shareholders.

Mr. Surasak stated that with reference to the resolution of Annual General Meeting of Shareholders in year 2018 resolved for the Company's capital increase by means of General Mandate and allocated for private placement in the amount of Baht 75,000,000. However, up to this Annual General Meeting of Shareholders none of the new issued shares were sold. The Board of Directors considered and deemed that it is necessary for the Company to propose to the Meeting to consider and approve the extension of Company's capital increase for another 1 year up to the next Annual General Meeting of Shareholders in year 2020. However, according to rules and regulations stipulated by the SET and SEC, though there were no sell of newly issued shares, the Company need to reduce its registered capital before it can increase the registered capital, details as described in Agenda Item No. 9 to No. 11 and in accordance with the 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.

Mr. Surasak informed the Meeting regarding the reduction of Company's registered capital as follows: 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 Annual General Meeting of Shareholders (AGM) No. 85 held on 24 April 2018.

The process of capital reduction are 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 <b>shares</b>	75,000,000 <b>shares</b>	1,027,904,144 <b>shares</b>
Ordinary Shares (Baht)	1,102,904,144 <b>Baht</b>	75,000,000 <b>Baht</b>	1,027,904,144 <b>Baht</b>

#### 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 <b>shares</b>
Ordinary Shares (Baht)	1,027,904,144 <b>Baht</b>

The Chairman asked the Meeting to consider and approve 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. This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

#### Resolution

The Meeting approved the reduction of the Company's registered capital in the amount of 75,000,000 Baht and the amendment to Clause 4 of Company's Memorandum of Association to reflect the reduction of the Company's registered capital with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
<b>Approved</b>	784,239,554 votes	equivalent to 99.9923
<b>Disapproved</b>	200 votes	equivalent to 0.0000
<b>Abstained</b>	60,002 votes	equivalent to 0.0077



<b>Voided</b>	-	votes	equivalent to	-
<b>Total</b>	784,299,756	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 regarding the increase of the Company's registered capital as follows:

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.

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 <b>shares</b>	1,027,904,144 <b>shares</b>	75,000,000 <b>shares</b>	<u>1,102,904,144</u> <b>shares</b>
Ordinary Shares (Baht)	1,102,904,144 <b>Baht</b>	1,027,904,144 <b>Baht</b>	75,000,000 <b>Baht</b>	<u>1,102,904,144</u> <b>Baht</b>



The Chairman asked the Meeting to consider and approve the increase of Company's registered capital by mean of General Mandate to specific investors by way of private placement in the amount of 75,000,000 Baht and the amendment to Clause 4 of the Company's Memorandum of Association. This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

### Resolution

The Meeting approved the increase of the Company's registered capital by mean of General Mandate to specific investors by way of private placement in the amount of 75,000,000 Baht and the amendment to Clause 4 of Company's Memorandum of Association to reflect the increase of the Company's registered capital with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	784,239,554	votes	equivalent to	99.9923
Disapproved	200	votes	equivalent to	0.0000
Abstained	60,002	votes	equivalent to	0.0077
Voided	-	votes	equivalent to	-
<b>Total</b>	<b>784,299,756</b>	<b>votes</b>	<b>equivalent to</b>	<b>100.0000</b>

### 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 for the allocation of new ordinary shares by means of General Mandate to specific investors by way of private placement as follows:

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 Mr. Surasak presented to the Meeting for 1) Agenda No. 9 the reduction of Company's Capital and the subsequent amendments to Company's Memorandum of Association; 2) Agenda No. 10 the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement and the subsequent amendments to Company's Memorandum of Association; and 3) Agenda 11 the allocation of new ordinary shares by means of General Mandate to specific investors by way of private placement. The Chairman asked the Meeting for questions and comments.

**Question** Ms. Piyarat Jongwilaikasaem, representative from Thai Investors Association asked as follows:

Capital increased by means of General Mandate there was no specific purpose for the use of increased fund, and therefore, minority shareholders opined that the use of fund may not be transparent. Despite the fact that this type of capital increase is allowable by SEC, the minority shareholders will still be unable to inspect the use of funds and therefore, would like the Company to specify the purpose of this capital increase.

**Answer** Mr. Surasak explained as under:

The purpose of this capital increase is for the Company to use for its business expansion. The General Mandate allows the Company to flexibly increase its capital at any time before next AGM, without calling for an Extraordinary General Meeting (EGM) which may take 2-3 months. In this regard, if there are any good potential businesses, whether local and international, the Company will immediately be able to use the funds. Moreover, if and when the time comes, this will allow any big investors both local and international to immediately invest in the Company to cope with the volatility of construction business.

However, the Company had increased its capital by means of General Mandate in the amount of 100MB in the past and at that time, the Company was able to sell 25,000,000 shares to a specific foreign investor at the value of 5 Baht per share, which was higher than the market price at 4.20 Baht at that time. Total money received was 125,000,000 Baht and the Company could immediately invest for its business expansion.

**Ms. Piyarat** further stated that minority shareholders want to ensure that the fund raising will be properly use for the benefit of the Company to improve its performance, and to enable it to pay dividend to shareholders.

**Mr. Surasak** explained that the process of capital increase by means of General Mandate is as stipulated by SEC. The Company has a specified time frame within which to report to SEC whenever the capital is increased. This can ensure timely and transparency disclosure.

There were no further questions or comments on Agenda No. 9 to Agenda No. 11.

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. This agenda requires majority votes of the Shareholders attending the meeting and casting their votes.

### Resolution

The Meeting approved 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 as proposed with the majority votes of the shareholders attending the meeting and casting their votes as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	784,239,554	votes	equivalent to	99.9923
Disapproved	200	votes	equivalent to	0.0000
Abstained	60,002	votes	equivalent to	0.0077
Voided	-	votes	equivalent to	-
<b>Total</b>	<b>784,299,756</b>	<b>votes</b>	<b>equivalent to</b>	<b>100.0000</b>

**Agenda 12****To consider and approve the amendments to Article 22 of the Articles of Association of the Company****The Chairman asked Mr. Surasak to proceed with this Agenda Item**

Mr. Surasak informed the Meeting that in accordance with the (i) announcement made by the Order of the Head of the National Council for Peace and Order No. 74/2527 regarding the meeting via electronic media dated 27 June 2014 (“Announcement”) and (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”). Therefore, it is necessary for the Company to amend Article 22 of its Articles of Association to comply with the Announcement and Notification above to enable the Company’s Board of Directors and/or its sub-committees to convene a meeting via electronic media e.g. conference calls and/or video conference calls subject to the conditions procedures specified by the relevant law.

The existing provision of Article 22 shall be deleted and replace as under:

Existing Provision of Article 22	Proposed Provision of Article 22
<p><i>“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.</i></p> <p><i>The Notice shall specify the place, the date and time of the meeting and the businesses to be transacted at the meeting.”</i></p>	<p><i>“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.</i></p> <p><b><i>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.</i></b></p> <p><i>The Notice shall specify the place, the date and time of the meeting and the businesses to be transacted at the meeting.”</i></p>

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-fourth of the total number of votes of shareholders attending the meeting and having the right to vote.

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

There were no questions and comments. The Chairman asked the Meeting to consider approving the amendments to Article 22 of the Articles of Association of the Company. This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

**Resolution**

The Meeting approved the amendments to Article 22 of the Articles of Association of the Company with the vote of not less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
<b>Approved</b>	784,299,754	votes	equivalent to	100.0000
<b>Disapproved</b>	-	votes	equivalent to	-
<b>Abstained</b>	2	votes	equivalent to	0.0000
<b>Voided</b>	-	votes	equivalent to	-
<b>Total</b>	784,299,756	votes	equivalent to	100.0000

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



**Question** Mr. Weerasak Sakorn-aroon, Shareholder asked as follows:  
According to the page 191 of the Annual Report, did the Company provide the reserve for another legal case? He also opined that Company should make appropriate provisions so that there will be no more loss in year 2019 if we lose the case.

**Answer** Mr. Surasak explained as under:  
The Company had provided some reserve in another legal case. However, the Company believes that we will win the case.

**Question** Mr. Weerasak Sakorn-aroon, Shareholder asked as follows:  
What is the result and the expectation from the operation of new Company's subsidiaries?

**Answer** Mr. Surasak explained as under:  
In year 2018, the Company entered into an Investment Cum Shareholders Agreement in an EPC company in India named Gammon Engineers and Contractors Private Limited. The accounting period of this company is ended March and they are now under the process of year end accounts closing. There is no significant progress in its operations. However, after their closing accounts, this will be consolidated with CNT's financial statement.

In January 2019, the Company incorporated an energy solutions company named Christiani & Nielsen Energy Solutions Company Limited. This company is now in the set up state and is preparing to tender bids. We hope this business will have a good future.

Our subsidiary company in Kingdom of Cambodia, namely Christiani & Nielsen (Cambodia) Co., Ltd. has completed the construction of two Makro stores with good financial performance. Our subsidiary company in Myanmar is now struggling with high competition. There are few construction projects and the Company considers it a high risk to compete with low price.

**Question** Mr. Weerasak Sakorn-aroon, Shareholder asked as follows:  
The progress of the tender process for U-Tapao Airport.

**Answer** Mr. Surasak explained as follows:  
The Company participated in this tender. There are 4 steps in this tender:  
Step 1) Pre-qualification which expect to announce the result within April 2019;  
Step 2) Technical Proposal  
Step 3) Bid Proposal  
Step 4) Price consideration.

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