

# Annual General Meeting of Shareholders No. 87

Christiani & Nielsen (Thai) Public Company Limited

on Wednesday, 15 July 2020 at 10.30 hours

by electronic means (E-AGM)



**CHRISTIANI & NIELSEN**

บริษัท คริสเตียนีและนิลสัน (ไทย) จำกัด (มหาชน)  
Christiani & Nielsen (Thai) Public Company Limited

(Please note that E-AGM will be conducted online only and there will be no physical meeting arrangements for this E-AGM. Please carefully study and follow the Guidelines for attending the E-AGM attached to this Notice)

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For further details, please contact:

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Ref. CNT/SET/012/2020

12 June 2020

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

Subject: Invitation to the Annual General Meeting of Shareholders No. 87

- Attachments:
1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 86 held on 22 April 2019.
  2. The Company's Annual Report 2019 attached to this Notice in the form of QR Code, containing financial statements for the financial year ended 31 December 2019 and auditor's report.
  3. Attachment 3 to Agenda 5
  4. Capital Increase Form (F53-4)
  5. Guidelines for attending the Meeting by electronic means and completing the Proxy Form.
  6. Profile of Independent Directors for shareholders' proxies and Proxy Form B.
  7. Articles of Association Re: Shareholders Meeting, Directors.
  8. Request Form for the Company's 2019 Annual Report (hard copy) if required.
  9. AGM 2020 Flowchart for attending the Meeting by electronic means and completing the Proxy Form.

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. 87, will be held on Wednesday, 15 July 2020 at 10:30 hours by electronic means ("E-AGM") which will be broadcast from the Company's office located at 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260, to consider the following Agenda:

#### **Agenda 1**

**To adopt the Minutes of the Annual General Meeting of Shareholders No. 86 held on 22 April 2019.**

##### Fact and Reason

A copy of the Minutes of the Annual General Meeting No. 86 held on 22 April 2019, 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. 86 held on 22 April 2019 should be adopted by the Shareholders.

##### 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 2019.**

##### Fact and Reason

The Board of Directors' Report and the operating results for year 2019 presented in the Annual Report for year 2019 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)



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Board's Opinion

The Board of Directors' Report for year 2019 should be acknowledged by the Shareholders.

**Agenda 3**

**To consider and approve the Company's Audited Financial Statements for the fiscal year ended 31 December 2019.**

Fact and Reason

The Company's financial statements are made in conformity with the Thai Financial Reporting Standards and have been audited by a Certified Public Accountant. The Financial Statements have been further considered by the Audit and Corporate Governance Committee and the Board of Directors. The summary is as follows:

Description	Year 2019	Year 2018 (Restated)
Total assets (million Baht)	6,721	5,774
Total liabilities (million Baht)	4,634	4,210
Total shareholders' equity (million Baht)	2,087	1,564
Total revenues (million Baht)	7,348	7,204
Net profit (loss) (million Baht)	70	(369)
Net profit attributable to equity holders (Baht/share)	0.07	(0.36)

Board's Opinion

The Shareholders should approve the Audited Financial Statements for the fiscal year ended 31 December 2019.

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 net profit, acknowledgment of the interim dividend payment from 2019 performance, and no further dividend payment for 2019.**

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; and the dividend payment must not impact the Company's operations significantly.

According to the Company's separate financial statements as of 31 December 2019, the net profit for year 2019 is Baht 89,005,353 and according to the Company's consolidated financial statements as of 31 December 2019, the net profit for year 2019 was Baht 70,446,113 and the Board of Directors proposes the allocation of net profit and dividend payment as per details set out below.

- 4.1 Appropriation of the net profit to legal reserve, Baht 4,500,000.
- 4.2 Acknowledge the interim dividend payment from 1 Jan.2019 – Dec.2019 performance which was paid on May 12, 2020, at the rate of THB 0.04 per share, totaling THB 41,116,166 (46% of net profit of Baht 89,005,353) by the resolution of the Board of Directors Meeting of the Company which was held on April 13, 2020. Such interim dividend payment was paid in order to relieve the impact of the indefinite postponement of the Annual General Meeting of Shareholders originally scheduled on April 22, 2020.
- 4.3 Approve no further dividend payment as final dividend for 2019.



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

Description	Year 2019 (Proposed year)	Year 2018 (Previous year) (Restated)	Year 2017 (Previous year)
1. Net profit (million Baht)	89.01	(380.20)	99.36
2. Number of shares (million shares)	1,027.904	1,027.904	1,027.904
3. Net profit (Baht/share)	0.09	(0.37)	0.10
4. Total dividend payment (Baht/share)	0.04	Nil	0.10
4.1 Aggregate interim dividend (Baht/share)	0.04	Nil	0.05
4.2 Final dividend (Baht/share)	Nil	Nil	0.05
5. Total dividend payment (million Baht)	41.12	Nil	102.79
6. Percentage of dividend payment/share	46*	Nil	100*

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

- 4.4 Approve the allocation of the remaining amount of the net profit of Baht 43,389,187 to Retained Earnings.

#### Board's Opinion

The Shareholders should approve the appropriated amount for legal reserve of Baht 4,500,000, acknowledge the interim dividend payment for year 2019 of Baht 0.04 per share totaling Baht 41,116,166 from the net profit of year 2019 based on the Company's operating results from 1st January 2019 to 31st December 2019 and approve no further dividend payment as final dividend for 2019 and approve the allocation of the remaining amount of the net profit of Baht 43,389,187 to Retained Earnings.

#### **Agenda 5**

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

#### Facts and Reasons

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 whole 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, from 1 October 2019 to 31 December 2019 and extension of the period for the shareholders to propose agenda items and to nominate candidate(s) to be elected as Director from 20 April to 11 May 2020. However, there was no proposal for such candidate received 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. 87	Period holding Director's position as of the AGM No. 90
1	Mr. Santi Grachangnetara	Chairman of the Board of Directors	12 years	15 years
2	Mr. Surasak Osathanugraha	Director and Company Secretary, Executive Director, Risk Management Committee Member and Assistant Managing Director	11 years	14 years
3	Mr. Vites Ratanakorn	Director, Executive Director and Operations Director	3 years	6 years
4	Mr. Suphon Tubtimcharoon	Independent Director	5 years	8 years





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The Nomination Committee has considered the knowledge, experience and past performance as Director and capability of the candidates for nomination including 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. Santi Grachangnetara  | Chairman of the Board of Directors  |
| 2. | Mr. Surasak Osathanugraha | Director and Company Secretary, Executive Director, Risk Management Committee Member and Assistant to Managing Director |
| 3. | Mr. Vites Ratanakorn      | Director, Executive Director, Operations Director   |
| 4. | Mr. Suphon Tubtimcharoon  | Independent Director  |

The above four 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.

In addition, for Mr. Suphon Tubtimcharoon, Independent Director, on the recommendation of the Nomination Committee, the Board of Directors has reviewed his independence and is of the opinion that he remains independent and should be re-elected as Independent Director due to the following reasons:-

- (i) He fulfils the criteria under the definition and qualifications specified in the regulations of the SEC and the SET regarding Independent Directors;
- (ii) He is able to bring independent and objective judgment to the Board;
- (iii) His wide range of business experience and understanding of the Company are of great benefit to shareholders/company and enables him to provide the Board with a diverse set of corporate expertise, skills and competence;
- (iv) He has contributed sufficient time and attended all the Board meetings during his previous term for an informed and balanced decision making process;
- (v) He has exercised due care during his tenure as Independent Director of the Company and carried out his professional duties in the interests of the Company and shareholders; and
- (vi) His tenure as Independent Director has not affected his independence in any manner.

The profiles of the above four Directors, records of their attendance at the Board of Directors' meetings are attached as **Attachment 3**.

Independent Directors have no relationship or conflict of interest with the Company, its subsidiaries, management or major shareholders that may obstruct their independent judgment.

#### Board's Opinion

The Board of Directors recommends that the following four directors who are due to be retired by rotation be re-elected as they are competent and of benefit to the Company and have also considered that the nominated Independent Director, Mr. Suphon Tubtimcharoon, is capable of expressing opinions independently and in accordance with the relevant instructions. Their profiles are enclosed for consideration.

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Santi Grachangnetara  | Chairman of the Board of Directors  |
| 2. | Mr. Surasak Osathanugraha | Director and Company Secretary, Executive Director, Risk Management Committee Member and Assistant to Managing Director |
| 3. | Mr. Vites Ratanakorn      | Director, Executive Director, Operations Director   |
| 4. | Mr. Suphon Tubtimcharoon  | Independent Director  |

#### Voting Required

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



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**Agenda 6 To consider and approve the remuneration of Directors for the year 2020.**

Facts and Reasons

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 2019 is provided on pages 67 - 70 of the 2019 Annual Report.

The Board of Directors of the Company has resolved to set the remuneration, meeting allowance and bonus for Directors for year 2020 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 per attendance to the Board of Directors' meeting as mentioned in No. 1.2 above.
  - 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 per attendance to the Board of Directors' meeting as mentioned in No. 1.2 above.
  
3. Bonus

If approved by the Shareholders, the Board of Directors shall receive an annual bonus at the rate of 2% of total cash dividend payment in prior year, the internal allocation of which within the Board is subject to the judgment of the Board of Directors.

The following table compares the remuneration of directors between 2020 and 2019.

Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee		Board of Directors		Baht/Month			
	Baht/Attendance		Baht/Attendance					
Year	2020 (Proposed year)	2019	2020 (Proposed year)	2019	2020 (Proposed year)	2019	2020 (Proposed year)	2019
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000		
2. Director	-	-	30,000	30,000	10,000	10,000	Note 2	Note 2
3. Chairman of audit and corporate governance Committee	60,000	60,000	30,000	30,000	30,000	30,000	2% of total cash dividend payment in prior year	2% of total cash dividend payment in prior year
4. Member of audit and corporate governance Committee	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 consists of 12 Directors including 4 Audit & Corporate Governance Committee Members

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



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#### Board's Opinion

The Board of Directors recommends that the meeting allowance, remuneration and bonus for directors as proposed 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 7**

**To consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2020.**

#### 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 to the AGM to appoint the following auditors of EY Office Limited as the auditors of the Company for the year 2020.

1. Ms. Kamontip Lertwitworatep, CPA (Thailand) - Licence no. 4377 and/or  
(Who has signed on the Audit Report of the Company and Subsidiary Financial Statements for 6 years since 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 2020, 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 2020 is Baht 2,840,000, excluding any out-of-pocket expenses, which is the same rate as year 2019. However, while the overseas subsidiaries' are not using the same auditors as the Company, the Board of Directors affirms that those 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 2020</u> (Proposed year)	<u>Year 2019</u>
Audit Fee	2,840,000	2,840,000
Non Audit Fee	-	-
<b>Total</b>	<b>2,840,000</b>	<b>2,840,000</b>

The three proposed auditors for year 2020 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 2020 and the proposed audit fees.

#### Voting Required

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





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### Agenda 8

**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 9 and Agenda 10 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 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.86 held on 22 April 2019.

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 9

**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, 2011 which allows a listed company to increase its registered capital by



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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 8 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 (27 February 2020). 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 Divided into	Baht 1	(One Baht)
	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 10**

**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 9 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:





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- 10.1 to consider the offering for sale of the New Shares (whether in one or several offerings);
- 10.2 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:
  - 10.2.1 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;
  - 10.2.2 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
- 10.3 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. 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. 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 29 May, 2020.

The Company recommends that any shareholder or any proxy who wishes to attend the Meeting to carefully study and follow the Guidelines for attending the Meeting by electronic means (**Attachment 5**).

A Proxy Form is enclosed for those shareholders who are unable to attend the Meeting by electronic means. Shareholders may appoint their own proxy or may appoint any one of the following Independent Director, to attend and vote on their behalf:

- 1) Mr. Kasemsit Pathomsak, Independent Director, Age: 49 years  
Address: 727 La Salle Road, Bangna Tai , Bangna District, Bangkok 10260
- 2) Mr. Kris Thirakaosa, Independent Director, Age: 43 years  
Address: 727 La Salle Road, Bangna Tai , Bangna District, Bangkok 10260
- 3) Mrs. Nampung Wongsmith, Independent Director, Age: 62 years  
Address: 727 La Salle Road, Bangna Tai , Bangna District, Bangkok 10260



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None of the above Directors has any special interest in any of the agenda items. Shareholders are requested to send the executed Proxy Form (**Attachment 6**) together with required supplementary documents to the Company **by 8<sup>th</sup> July 2020** via email or mail to the following address:

- By e-mail: [ir@cn-thai.co.th](mailto:ir@cn-thai.co.th) OR
- By mail: Investor Relations - Christiani & Nielsen (Thai) Public Company Limited, at 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260

Any shareholder who wishes to receive a printed copy of our 2019 Annual Report should fill in the enclosed Request form (**Attachment 8**) and return it to the Company's office located at 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260. Alternatively, please find the 2019 Annual Report at the following link, apart from the QR Code attached to this Notice:

<http://cnt.listedcompany.com/misc/AR/20200325-cnt-ar2019-en-03.pdf>

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. 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	
Approved	783,342,692	votes	equivalent to	99.9681
Disapproved	-	votes	equivalent to	-
Abstained	250,000	votes	equivalent to	-
Voided	-	votes	equivalent to	0.0319
<b>Total</b>	<b>783,592,692</b>	<b>votes</b>	<b>equivalent to</b>	<b>100.0000</b>

**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 bidded.



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		2019 (Proposed year)	2018
	Year	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. 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 Total</b>	-	votes	equivalent to	-
	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





The Company's Annual Report 2019 attached to this Notice in the form of QR Code,  
containing financial statements for the financial year ended  
31 December 2019 and auditor's report.







CHRISTIANI &amp; NIELSEN

**Christiani & Nielsen (Thai) Public Company Limited**

Attachment for consideration in Agenda 5  
of The Annual General Meeting of Shareholders No. 87 to be held on 15 July 2020,  
integral part of Invitation letter to the Annual General Meeting of Shareholders No. 87

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**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. Suriyon Tuchinda     |

At the Annual General Meeting No. 87 to be held on 15 July 2020, 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. Santi Grachangnetara  | Chairman of the Board of Director   |
| 2. Mr. Surasak Osathanugraha | Director and Company Secretary I Executive Director I<br>Risk Management Committee Member I<br>Assistant to Managing Director |
| 3. Mr. Vites Ratanakorn      | Director I Executive Director I Operation Director  |
| 4. Mr. Suphon Tubtimcharoon  | Independent Director  |





CHRISTIANI &amp; NIELSEN

## Information of Director Nominee in Agenda 5

**MR. SANTI GRACHANGETARA**

<b>Position</b>	Chairman of the Board of director/Director
<b>Date of appointment on the board</b>	10 April,2008
<b>Age</b>	75 years
<b>Education</b>	Master of Engineering Cambridge University, United Kingdom BachCelor of Engineering Cambridge University, United Kingdom

**Training**

- 2005

**Thai Institute of Directors (IOD)**

Directors Accreditation Program (DAP)

**Experience**

- Apr. 2017 - Present

Director and Chairman of the Board of Directors  
Christiani & Nielsen (Thai) Public Company Limited.

- Sep. 2012 – Apr. 2017

Director and Chairman of the Board of Directors / Executive Chairman

- 2008 - 2012

Director and Chairman of the Board of Directors

- 2001 - 2007

Director and Chairman of the Board of Directors / Chief Executive Officer

- 1999 - 2001

Director and Chief Executive Officer

- 1993 - 1997

Managing Director One Holding PCL. &amp; Subsidiary Companies.

**Occupation**Director and Chairman of the Board of Directors / Executive Chairman  
Christiani & Nielsen (Thai) Public Company Limited**Directorship and positions held in other companies and other organizations**

Connected Companies	Nil
Non-Connected Companies	Nil
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies: Nil
	Non-Listed Companies: CNT HOLDINGS LIMITED
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 end 2019**

Description	As of 1 January 2019	Acquisition in 2019	Disposal in 2019	Increase (Decrease) in 2019	As of 31 December 2019
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.



CHRISTIANI & NIELSEN

Meeting in 2019	Meeting Attendance in 2019
The Board of Directors	6/6 times
The Annual General Meeting of Shareholders	1/1 time

<b>No. of shares held as of 31 December 2019</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</b>	Nil, except agenda regarding remuneration of directors
<b>Other special interests which different from other directors.</b>	Nil
<b>Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	Nil
<b>Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party</b> - 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. SURASAK OSATHANUGRAHA

**Position** Assistant to Managing Director, Director and Company Secretary, Executive Director, Risk Management Committee Member

**Date of appointment on the board** 1 December, 2009

**Age** 51 years

**Education** Master of Finance, Chulalongkorn University  
Bachelor of Laws, Chulalongkorn University  
Bachelor in Accountancy, Assumption University  
Certified Public Accountant (CPA) No. 8290

#### Training

- 2015
- 2012
- 2012
- 2010

#### Thai Institute of Directors (IOD)

Anti-Corruption :The Practical Guide  
Director Certification Program  
Company Report Program  
Company Secretary Program

#### Experience

- Sep 2012 - Present

Assistant to Managing Director, Director and Company Secretary, Executive Director, Risk Management Committee Member,

Christiani & Nielsen (Thai) Public Company Limited.

- Mar 2010 - Aug 2012
- Dec 2009 - Mar 2010
- 2017 – Present
- 2016 – Present
- 2004 - 2009

Director and Company Secretary, Assistant to Chief Executive Officer  
Assistant to Chief Executive Officer,

Director, Christiani & Nielsen (Cambodia) Co.Ltd

Director, Christiani & Nielsen Myanmar) Limited.

Managing Director, Vice President-Internal Audit (N-Park's Group),  
Natural Park PCL.

- 2000 - 2004

Assistant VP (Budgeting Division), Bank of Asia (ABN Amro Member),  
UOB Bank.

- 1994 - 2000

Accounting Manager, Tax Advisor & Attorney-at-law George & Killeen  
P.C. Ltd.

#### Occupation

Assistant to Managing Director Christiani & Nielsen (Thai) Public  
Company Limited

#### Directorship and positions held in other companies and other organizations

Connected Companies	Nil
Non-Connected Companies	Nil
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies: Nil
	Non-Listed Companies 1. Director, CNT Holdings Limited. 2. Director, Christiani & Nielsen (Myanmar) Limited. 3. Director, Christiani & Nielsen (Cambodia) Co.Ltd.
Other Organizations	Nil
Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)	Nil



CHRISTIANI & NIELSEN

**No. of Shares held (shares) as of year end 2019**

Description	As of 1 January 2019	Acquisition in 2019	Disposal in 2019	Increase (Decrease) in 2019	As of 31 December 2019
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 2019	Meeting Attendance in 2019
The Board of Directors	6/6 times
The Executive Board of Directors	6/6 times
The Risk Management Committee	4/4 times
The Annual General Meeting of Shareholders	1/1 time

<b>No. of shares held as of 31 December 2019</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</b>	Nil, except agenda regarding remuneration of directors
<b>Other special interests which different from other directors.</b>	Nil
<b>Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	Nil
<b>Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party</b> - 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 a New Director Nominee in Agenda 5



### MR. VITES RATANAKORN

**Position** Director, Executive Director, Operation Director

**Date of appointment on the board** 24 April, 2017

**AGE** 54 years

**EDUCATION** M.B.A, University of Warwick, UK.  
M.Sc., Construction Management, University of Bath, UK, 1992.  
B. Eng., C.E., Kasetsart University, 1988

#### TRAINING

- 2017

#### Thai Institute of Directors Association (IOD)

Directors Certification Program (DCP)

#### EXPERIENCE

- Jul, 2018 – Present
- Jan, 2019 - Present
- Jul, 2017 - Present
- Apr, 2017 - Jun, 2017
- Jan, 2017 - Apr, 2017
- Feb, 2016 - Dec, 2016
- Sep, 2012 - Feb, 2016
- May, 2009 - Aug, 2012
- 1998 - 2008
- 1996 - 1998
- 1993 - 1995
- 1993
- 1991 - 1992
- 1989 - 1990

Director, Executive Director, Operation Director  
 Christiani & Nielsen (Thai) Public Company Limited.  
 Director, Christiani & Nielsen Energy Solutions Company Limited  
 Director, Christiani & Nielsen (Cambodia) Co., Ltd.  
 Director, Executive Director, Operations Director  
 Operations Director,  
 Technical, HRD Director and Strategy Director,  
 Assistant to Technical Director,  
 Senior Manager, QSHE  
 (Quality Safety Health Environment & Construction Development)  
 at Head Office, Bangna, Bangkok.  
 Senior Commercial Manager, Senior Manager Construction.  
 Joined Christiani & Nielsen (UK) Ltd in England as Commercial Manager  
 Christiani & Nielsen (Thai) Public Company Limited.  
 Joined Christiani & Nielsen (Thai) Public Company Limited as  
 Commercial Manager on Fashion Island Project, Bangkok.  
 Joined Tara Widnells Ltd., in Bangkok, a Q.S. firm which is a subsidiary of  
 Windells Group, Australia as Cost Engineer.  
 Studied MSc at University of Bath, UK.  
 Joined Waterman Consulting Engineering Partnership in London as  
 Design Engineer.

#### Occupation

Director, Executive Director, Operation Director  
Christiani & Nielsen (Thai) Public Company Limited.



**CHRISTIANI & NIELSEN**

**Directorship and positions held in other companies and other organizations**

Connected Companies	Nil
Non-Connected Companies	Nil
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies: Nil Non-Listed Companies 1. Director, Christiani & Nielsen Energy Solutions Company Limited. 2. Director, Christiani & Nielsen (Cambodia) Co.Ltd.
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 end 2019**

Description	As of 1 January 2019	Acquisition in 2019	Disposal in 2019	Increase (Decrease) in 2019	As of 31 December 2019
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 2019	Meeting Attendance in 2019
The Board of Directors	6/6 times
The Executive Board of Directors	6/6 times
The Annual General Meeting of Shareholders	1/1 time

<b>No. of shares held as of 31 December 2019</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</b>	Nil, except agenda regarding remuneration of directors
<b>Other special interests which different from other directors.</b>	Nil
<b>Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	Nil
<b>Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party</b> - 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. SUPHON TUBTIMCHAROON

**Position** Independent Director

**Date of appointment on the board** 8 December, 2015

**Age** 69 years

**Education** BS.CE Mapua Institute of Technology, Philippines  
Diploma in Highway Engineering, KMIT

#### Training

•2005

#### Thai Institute of Directors Association (IOD)

Director Certification Program (DCP)

•2009

#### Capital Market Academy (CMA)

Capital Market Academy Executive Leadership Program Class 9

#### Experience

▪ Dec 2015-Present  
▪ 2012-2013  
▪ 2009 -2011

Independent Director Christiani & Nielsen (Thai) Public Company Limited  
Director, Bangchak Petroleum Public Company Limited  
Executive Vice President, Petrochemicals & Refining Business Unit, PTT Public Company Limited

▪ 2006 - 2009

Executive Vice President, Petrochemicals & Refining Business Unit, Director, PTT Public Company Limited, Senior Executive Vice President, Corporate Planning, IRPC Public Company Limited

▪2011-2014  
▪2011-2013  
▪2009-2012  
▪2011-2012

Executive Board Member, ICC Thailand General Council  
Director, Thai Paraxylene Company Limited  
Director, Independent Power Thailand Company Limited  
Director, Thaioil Power Company Limited

▪2009- 2011

Managing Director and Director, Thai Paraxylene Company Limited

#### Occupation

Independent Director  
Christiani & Nielsen (Thai) Public Company Limited

#### 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 end 2019

Description	As of 1 January 2019	Acquisition in 2019	Disposal in 2019	Increase (Decrease) in 2019	As of 31 December 2019
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.



CHRISTIANI & NIELSEN

Meeting in 2019	Meeting Attendance in 2019
The Board of Directors	5/6 times
The Annual General Meeting of Shareholders	1/1 time

<b>No. of shares held as of 31 December 2019</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</b>	Nil, except agenda regarding remuneration of directors
<b>Other special interests which different from other directors.</b>	Nil
<b>Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	Nil
<b>Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party</b> - 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.



(F 53-4)

**Capital Increase Report Form**

**Christiani & Nielsen (Thai) Public Company Limited**

**14 May 2020**

Christiani & Nielsen (Thai) Public Company Limited (“**Company**”) would like to notify the resolutions of the meeting of the Board of Directors No. 450 held on 14 May 2020 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 <sup>1</sup>	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.  -

<sup>1</sup> 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. 87 to approve the capital increase and share allocation**

The Annual General Meeting of the Shareholders No. 87 (the “AGM”) is scheduled to be held on Wednesday, 15 July 2020 at 10.30 hrs. by electronic means (“E-AGM”) which will be broadcast from the Company’s office located at Christiani & Nielsen (Thai) 727 La Salle Road, Bangna Tai , Bangna District, Bangkok 10260

- 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 29 May 2020 (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**

<b>No.</b>	<b>Procedures of the capital increase</b>	<b>Date/Month/Year</b>
9.1	Meeting of the Board of Director No. 450	14 May 2020
9.2	Record Date for the purpose of determining the eligible shareholders to attend the AGM No. 87	29 May 2020
9.3	Annual General Meeting of the Shareholders No. 87	15 July 2020
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

## GUIDELINES FOR ATTENDING THE E-AGM AND COMPLETING THE PROXY FORM

### 1. For shareholders who wish to attend the E-AGM:

1.1 Please fill the E-AGM Registration Form attached to these Guidelines. Please ensure that you **clearly provide your e-mail address and mobile number which will be used for the registration** together with the required identification documents for verification of the right to attend the E-AGM:

- For individuals: a copy of valid Identity Card / Passport / Other Government issued identity document with self-attestation.
- For juristic persons: a duly executed power of attorney or proxy form along with the supporting documents as set out below.

Please also send the E-AGM Registration Form along with the required documents to the Company **by 8<sup>th</sup> July 2020** via email or mail to the following address:

- By e-mail: ir@cn-thai.co.th OR
- By mail: Company Secretary Department -727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260

1.2 After the Company has received documents outlined above, the Company will undertake a verification process to confirm the shareholders' right to attend the Meeting. Once verification is complete, the Company will send an email containing the **Username** and **Password** along with the **Weblink** to attend the E-AGM. Please do not share the Username and Password with anyone. **In case you lose the Username and Password, or do not receive username & password by 13<sup>th</sup> July 2020, please contact the Company immediately.**

1.3 The email with the username and password will also include detailed instructions which we advise you to read prior to start of the meeting. You will be allowed to Login and join the E-AGM 60 minutes before the meeting time. However, the broadcasting will commence at the meeting time only

1.4 You will have the option to vote "Approve", "Disapprove" or "Abstain" for each agenda item. If you do not cast your vote for a particular agenda item, the system will automatically count your vote as "Approve".

1.5 Should you face any technical problems with the E-AGM system before or during the meeting, please contact Quidlab Co., Ltd. which is the Company's E-AGM platform provider. The Company will provide various channels that you can contact Quidlab Co., Ltd. in the email with the username and password.

### 2. For shareholders who wish to appoint a proxy to attend the E-AGM:

Shareholders who are unable to attend the Meeting in person may appoint their own proxy or may appoint any one of the following Independent Directors to attend and vote on their behalf:

- Mr. Kasemsit Pathomsak, Independent Director, Age: 49 years  
Address: 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260
- Mr. Kris Thirakaosa, Independent Director, Age: 43 years  
Address: 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260
- Mrs. Nampung Wongsmith, Independent Director, Age: 62 years  
Address: 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260



None of the above Directors has any special interest in any of the agenda items. Shareholders are requested to send the executed Proxy Form (**Enclosure 6**) and together with required supplementary documents (as listed below) to send to the Company **by 8<sup>th</sup> July 2020** via email or mail to the following address:

- By e-mail: [ir@cn-thai.co.th](mailto:ir@cn-thai.co.th) OR
- By mail: Company Secretary Department - Christiani & Nielsen (Thai) Public Company Limited, at 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260

## **REQUIRED DOCUMENTS FOR PROXY**

### **1.If a shareholders is a natural person:**

1. A completed proxy form with original signatures of both Grantor and Proxy AND
2. A copy of valid Identity Card / Passport with original signature of Grantor AND
3. A copy of valid Identity Card / Passport with original signature of Proxy

### **2.If a shareholder is a Juristic Person**

1. The completed proxy form with original signatures of authorized persons of such Juristic person (Grantor) including stamp/seal (if any) and Proxy's original signature AND
2. The certified true copy of registration of such Juristic person which has been issued not more than 1 year before the date of the AGM (Grantor) AND
3. The certified true copy of valid Identity Card / Passport of authorized persons of such Juristic person (Grantor) AND
4. The certified true copy of valid Identity Card / Passport of Proxy

### **NON-THAI NATIONAL or A JURISTIC PERSON REGISTERED OUTSIDE THAILAND:**

All the documents as described above, or their equivalent are required. In case the documents are not in Thai or English, an English translation, certified by the Shareholder (or the authorized directors(s) in case of a Juristic Person) is also required.

### **3. Channels for shareholders' suggestions/questions about the business, industry, the Company's operations, or any of the agenda items to be considered in the E-AGM:**

- 3.1 During the E-AGM, shareholders attending the E-AGM will be able to submit their suggestions or questions via the e-meeting platform.
- 3.2 Shareholders also have the ability to submit their suggestions or questions prior to the E-AGM through the following channels:
  - E-mail: [ir@cn-thai.co.th](mailto:ir@cn-thai.co.th)
  - Tel: 02-338-8079 / 02-338-77 (Investor Relations)
  - Address: Investor Relations - Christiani & Nielsen (Thai) Public Company Limited, at 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260
  - CNT IR Line QR code:



## E-AGM Registration Form

Written at.....  
Date..... Month..... Year.....

I/We..... Nationality.....

Address No..... Road..... Tambol/Kwaeng.....

Amphur/Khet..... Province..... Postal Code.....

E-mail..... Mobile Phone.....

being a shareholder of Christiani & Nielsen (Thai) Public Company Limited (The "Company")

shareholder's Registration No.....

holding the total amount..... of shares

I/We hereby confirm that I/we would like to attend and vote on my/our behalf at the Annual General Meeting of Shareholders No. 87 of the Company on 15<sup>th</sup> July 2020 at 10:30 hrs. by electronic means (E-AGM). Please send the weblink for attending the E-AGM, username and password to my/our email address at.....

Signed ..... Shareholder  
( ..... )

Signed ..... Witness  
( ..... )

### Important Note:

**Please return this E-AGM Registration Form along with the required identification documents for our verification of the shareholder's right to attend the E-AGM by 8<sup>th</sup> July 2020 to the Company via email or mail to the following address:**

By e-mail: [ir@cn-thai.co.th](mailto:ir@cn-thai.co.th)

By mail: Investor Relations, Christiani & Nielsen (Thai) Public Company Limited, at 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260





**Profile of Independent Director for Shareholders' Proxies**



<b>Name</b>	<b>MR. KASEMSIT PATHOMSAK</b>
<b>Age</b>	49 years
<b>Nationality</b>	Thai
<b>Education</b>	Master of Science in Finance Bentley University, USA. Bachelor of Science in Business Administration Northeastern University, Massachusetts, USA.

**Director Training**

- 2016 **Thai Institute of Directors (IOD)**  
Corporate Governance for Capital Market Intermediaries Program 12/2016.
  - 2010 Audit Committee Program 32/2010.
  - 2010 Monitoring the System of Internal Control and Risk Management 9/2010.
  - 2005 Director Accreditation Program 48/2005.
  - 2003 Director Certification Program 175/2003.
- Capital Market Academy (CMA)**  
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.

**Experience**

- 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 and Corporate Governance Committee.
- 2016 - Present Director, **National Power Supplier Limited.**
- 2014 – Present Executive Chairman, **Merchant Partners Asset Management Limited.**
- 2010 – Present Director, **UOB Kay Hian Securities (Thailand) Public Company Limited.**
- 2005 - Present President and CEO, **Merchant Partners Securities Public Company Limited.**
- Oct, 2019 - Present Sub-Committee on International Relation and Strategy,  
Parliament House
- Oct, 2019 - Present Member of the Board  
The Civil Aviation Authority of Thailand.
- 2016 - 2018 Director and Audit Committee, **Asia Aviation Public Company Limited.**
- 2003 - 2004 President of **BT Securities Ltd.**
- 1999 - 2003 Country Director for Investment Banking, Credit Lyonnais.  
Securities Asia (Thailand) Ltd.

**Occupation**

Executive Chairman, Merchant Partners Securities Public Company Limited.

### Directorship and positions held in other companies and other organizations

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

### No. of Shares held (shares) as of year end 2019

Description	As of 1 January 2019	Acquisition in 2019	Disposal in 2019	Increase (Decrease) in 2019	As of 31 December 2019
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 2019	Meeting Attendance in 2019
The Board of Directors	5/6 times
Audit and Corporate Committee	4/5 times
Nomination Committee	2/2 times
Remuneration Committee	2/2 times
The AGM of Shareholders	1/1 time

<b>No. of shares held as of 31 December 2019</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</b>	Nil, except agenda regarding remuneration of directors
<b>Other special interests which different from other directors.</b>	Nil
<b>Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	Nil
<b>Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party</b> - 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



<b>Name</b>	<b>MR. KRIS THIRAKAOSAL</b>
<b>Age</b>	43 years
<b>Nationality</b>	Thai
<b>Education</b>	Master of science in Electronic Commerce Claremont Graduate University Master of art in Economics Claremont Graduate University. Bachelor of Engineering in Industrial Engineering Thammas 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

### Experience

- 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.
- 2019 - Present Chief Business Development Officer, **BCPR Company Limited.**
- 2018 - Present Independent Director, Audit and Corporate Governance Committee Member, Chairman of Nomination Committee and Chairman of Remuneration Committee, **Raimon Land., PCL.**
- 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 2019**

Description	As of 1 January 2019	Acquisition in 2019	Disposal in 2019	Increase (Decrease) in 2019	As of 31 December 2019
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 2019	Meeting Attendance in 2019
The Board of Directors	4/6 times
Audit and Corporate Committee	4/5 times
Nomination Committee	2/2 times
Remuneration Committee	2/2 times
The AGM of Shareholders	1/1 time

<b>No. of shares held as of 31 December 2019</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</b>	Nil, except agenda regarding remuneration of directors
<b>Other special interests which different from other directors.</b>	Nil
<b>Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	Nil
<b>Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party</b> - 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



<b>Name</b>	<b>MS. NAMPUNG WONGSMITH</b>
<b>Age</b>	62 years
<b>Nationality</b>	Thai
<b>Education</b>	M.B.A. Finance Oklahoma State University, USA. Bachelor of International Economics, Chulalongkorn University

### Director Trainings

- 2018 **Thai Institute of Directors (IOD)**  
Program Chairman (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 (IOD)**  
Advanced Audit Committee Program (AACP).
- 2008 **Capital Market Academy (CMA)**  
Leadership Program.
- 2007 **Thai Institute of Directors (IOD)**  
Directors Certification Program (DCP).

### Experience

- 2014 - Present Independent Director | Audit and Corporate Governance Committee Member | Chairperson of Risk Management Committee, **Christiani & Nielsen (Thai) Public Company Limited.**
- Oct, 2019 - Present Independent Director, **Krungthai Card Public Company Limited.**
- Feb, 2018 - Present Independent Director, **CP All Public Company Limited.**
- 2017 - Jul, 2019 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).**
  - 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: 1. Independent Director, CP All Public Company Limited. 2. Independent Director, Krungthai Card Public Company Limited.
	Non-Listed Companies: Nil
Other related Companies (Subsidiaries/Associated Companies)	Nil
Other Organizations	Nil

**No. of Shares held (shares) as of year end 2019**

Description	As of 1 January 2019	Acquisition in 2019	Disposal in 2019	Increase (Decrease) in 2019	As of 31 December 2019
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 2019	Meeting Attendance in 2019
The Board of Directors	6/6 times
The Audit and Corporate Governance Committee	5/5 times
The Risk Management Committee	4/4 times
The AGM of Shareholders	1/1 time

<b>No. of shares held as of 31 December 2019</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</b>	Nil, except agenda regarding remuneration of directors
<b>Other special interests which different from other directors.</b>	Nil
<b>Companies Which materially compete Directly or have any related Business with the Company (Possible conflict of interest)</b>	Nil
<b>Direct and Indirect interest in any Transaction which the Company, or its subsidiaries is a party</b> - 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 ที่จะมอบฉันทะที่จะเลือกตั้งเจ้านายตัว)



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

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 คริสเตียนีและนีลสัน (ไทย) จำกัด (มหาชน)  
being a shareholder of **Christiani & Nielsen (Thai)** 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 49 ปี  
**MR.KASEMSIT PATHOMSAK** age 49 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

3. นายกฤษณ์ ธีรกาศลย์ อายุ 43 ปี  
**MR.KRIS THIRAKAOSAL** age 43 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



<input type="checkbox"/>	4.	นางน้ำผึ้ง วงศ์สมิทธิ				อายุ	62	ปี
		MRS.NAMPUNG WONGSMITH				age	62	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		

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญประจำปี  
to be my/our proxy to attend and vote on my/our behalf at annual general meeting of  
ผู้ถือหุ้น ครั้งที่ 87 โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ในวันที่ 15 กรกฎาคม 2563  
shareholders no. 87 by electronic means (E-AGM) to be held on 15 July 2020

เวลา 10.30 น. ณ บริษัทคริสเตียนีและนิลเสน (ไทย) จำกัด (มหาชน)  
เลขที่ 727 ถนนลาซาล แขวงบางนาใต้ เขตบางนา กรุงเทพฯ 10260

Time 10.30 a.m. at Christiani & Nielsen (Thai) Public Company Limited  
727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260

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 86 ซึ่งได้จัดขึ้นในวันที่ 22  
เมษายน 2562

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No.86 held on 22 April 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  งงดออกเสียง  
Approve Disapprove Abstain

วาระที่ 2 รับทราบรายงานประจำปี 2562 ของคณะกรรมการบริษัท

Agenda 2 To acknowledge the Board of Directors' Report for 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  งงดออกเสียง  
Approve Disapprove Abstain

วาระที่ 3 พิจารณานุมัติงบการเงินของบริษัทฯ สำหรับรอบปีบัญชี 2562 สิ้นสุด ณ วันที่  
31 ธันวาคม พ.ศ. 2562 ซึ่งผ่านการตรวจสอบจากผู้สอบบัญชีรับอนุญาต

Agenda 3 To consider and approve the Company's Audited Financial Statements for the fiscal year 2019 ended 31 December 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 4 พิจารณอนุมัติจัดสรรเงินกำไร การงดจ่ายเงินปันผลเพิ่มเติมสำหรับผลประกอบการปี 2562 และรับทราบการจ่ายเงินปันผลระหว่างกาลสำหรับผลประกอบการปี 2562

**Agenda 4 To consider and approve the allocation of net profit, no further dividend payment for 2019 and acknowledgment of the interim dividend payment from 2019 performance.**

- (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 พิจารณอนุมัติการแต่งตั้งกรรมการของบริษัทที่ถึงกำหนดออกตามวาระกลับเข้าดำรงตำแหน่ง

**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

- ชื่อกรรมการ นายสานติ กระจ่างเนตร  
 Name of the director Mr. Santi Grachangnetara  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Approve Disapprove Abstain
- ชื่อกรรมการ นายสุรศักดิ์ โอสธานุเคราะห์  
 Name of the director Mr. Surasak Osathanugraha  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Approve Disapprove Abstain
- ชื่อกรรมการ นายวิเทศ รัตนกร  
 Name of the director Mr. Vites Ratanakorn



เห็นด้วย  
Approve

ไม่เห็นด้วย  
Disapprove

งดออกเสียง  
Abstain

4. ชื่อกรรมการ นายสุพล ทับทิมจรรยา  
Name of the director Mr. Suphon Tubtimcharoon

เห็นด้วย  
Approve

ไม่เห็นด้วย  
Disapprove

งดออกเสียง  
Abstain

วาระที่ 6 พิจารณานุมัติกำหนดค่าตอบแทนกรรมการ สำหรับปี 2563

**Agenda 6 To consider and approve the remuneration of directors for the year 2020.**

(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  
Approve

ไม่เห็นด้วย  
Disapprove

งดออกเสียง  
Abstain

วาระที่ 7 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนของผู้สอบบัญชีประจำปี 2563

**Agenda 7 To consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2020.**

(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  
Approve

ไม่เห็นด้วย  
Disapprove

งดออกเสียง  
Abstain

วาระที่ 8 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 75,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 1,102,904,144 บาท เป็นทุนจดทะเบียนใหม่จำนวน 1,027,904,144 บาท โดยการตัด

หุ้นสามัญที่ได้จดทะเบียนไว้แล้วแต่ยังมีได้จำหน่ายออกจำนวน 75,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาทพร้อมทั้งการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

**Agenda 8 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  
Approve

ไม่เห็นด้วย  
Disapprove

งดออกเสียง  
Abstain

- วาระที่ 9 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯแบบมอบอำนาจทั่วไป (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 9 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) 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 10 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate) จำนวนไม่เกิน 75,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท ให้แก่บุคคลในวงจำกัด และการมอบอำนาจให้คณะกรรมการบริษัทสำหรับการจัดสรรหุ้นสามัญเพิ่มทุน

**Agenda 10 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) 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

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

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

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ 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 \_\_\_\_\_ ผู้มอบฉันทะ  
Signed ( ) Grantor

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signed ( ) Proxy

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signed ( ) Proxy

- หมายเหตุ**  
**Remarks**
- 1 ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
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 ในกรณีที่วันวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ  
Any addition agenda other than specified above can be specified in the attachment to the proxy form (form B).
  - 4 กรรมการอิสระที่บริษัท กำหนดให้เป็นผู้รับมอบฉันทะจากผู้ถือหุ้น 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 87 โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM)

ในวันที่

15 กรกฎาคม 2563

For annual general meeting of shareholders no. 87 by electronic means (E-AGM)

to be held on

15 July 2020

เวลา 10.30 น. ณ บริษัทคริสเตียนีและนิลเสน (ไทย) จำกัด (มหาชน)

เลขที่ 727 ถนนลาซาล แขวงบางนาใต้ เขตบางนา กรุงเทพฯ 10260

at 10.30 a.m. at

Christiani & Nielsen (Thai) Public Company Limited  
727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260

หรือที่จะพึงเลื่อนไปในวัน 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

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่

เรื่อง

Agenda

re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่

เรื่อง

Agenda

re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

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เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

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:







CHRISTIANI &amp; NIELSEN

**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



CHRISTIANI & NIELSEN

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.







CHRISTIANI & NIELSEN

**Request for the Company's 2019 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 2019 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 District,

Bangkok 10260

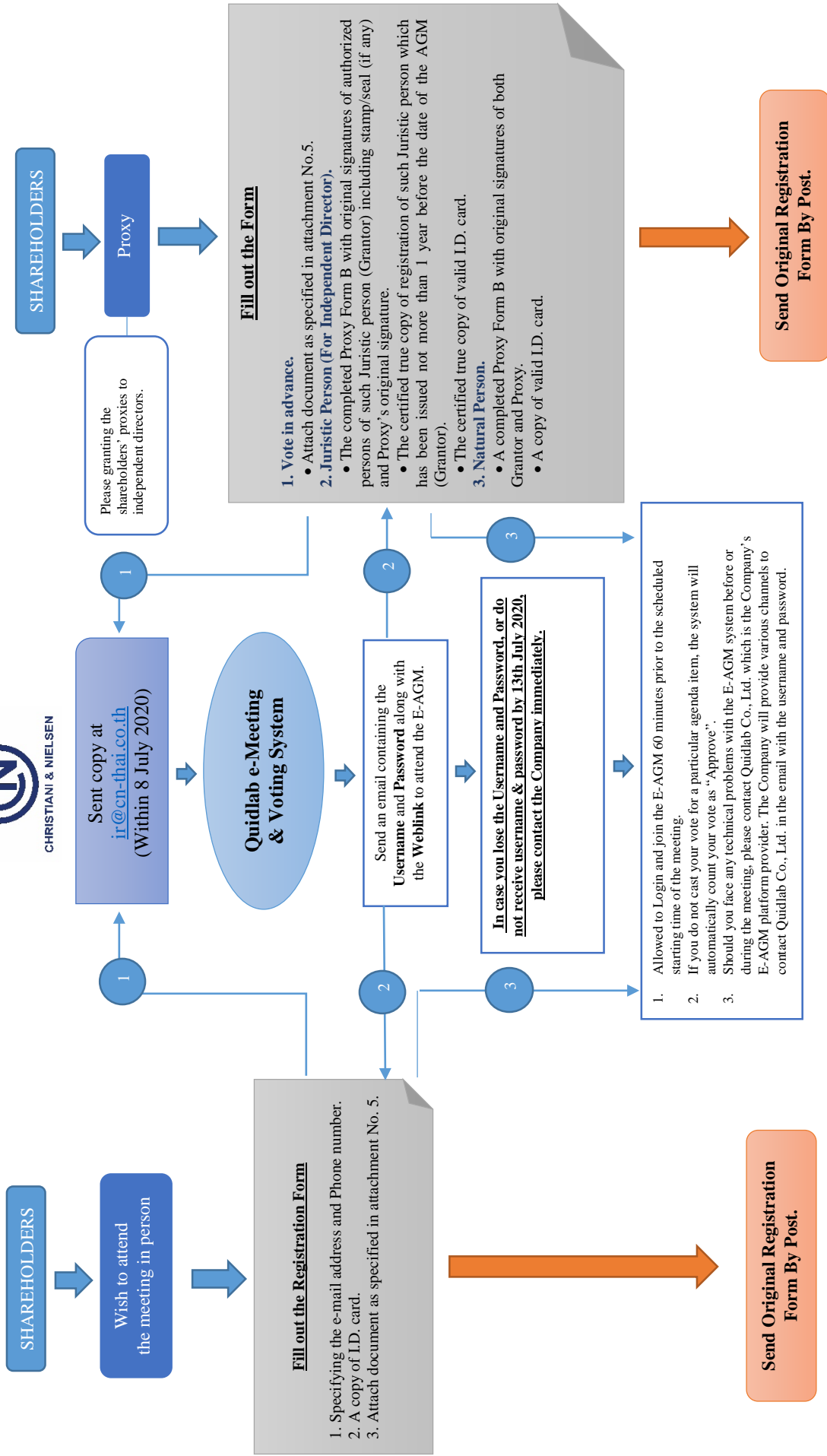
Tel. 0-2338-8000

Contact person: Ms. Orawan Chaipetch Ext. 8039





# AGM 2020 Flowchart for attending the Meeting by electronic means







CHRISTIANI & NIELSEN

บริษัท คริสเตียนีและนิลสัน (ไทย) จำกัด (มหาชน)  
CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

727 ถนนลาซาล แขวงบางนาใต้ เขตบางนา กรุงเทพฯ 10260  
727 La Salle Road, Bangna, Bangna District, Bangkok 10260  
Tel : +66 2 338 8000 Fax : +66 2 338 8090  
e-mail : cnt@cn-thai.co.th  
www.cn-thai.co.th

