



Ref. CNT/SET/005/2023

21 March 2023

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

Subject: Invitation to the Annual General Meeting of Shareholders No. 90

- Attachments:
1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 89 held on 21 April 2022.
 2. The Company's Annual Report 2022 attached to this Notice in the form of QR Code, containing financial statements for the financial year ended 31 December 2022 and auditor's report.
 3. Attachment 3 to Agenda Item No. 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 and Directors.
 8. Privacy Notice for the Annual General Meeting of Shareholders No. 90
 9. Request Form for a printed version of the 2022 Annual Report and/or this AGM Notice No. 90 (if required).
 10. E-AGM 2023 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. 90, will be held on Friday, 21 April 2023 at 10:30 hours by electronic means ("E-AGM"), to consider the following Agenda:

AGENDA

1. To adopt the Minutes of the Annual General Meeting of Shareholders No. 89 held on Thursday 21st April 2022.

Facts and Reasons

A copy of the Minutes of the Annual General Meeting No. 89 held on Thursday 21st April 2022, 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. 89 held on Thursday 21st April 2022 should be adopted by the Shareholders.

Voting Required

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

2. To acknowledge the Board of Directors' Report for year 2022.

Facts and Reasons

The Board of Directors' Report and the operating results for year 2022 presented in the Annual Report for year 2022 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 2022 should be acknowledged by the Shareholders.

3. To consider and approve the Company's Audited Financial Statements for the fiscal year ended 31 December 2022.

Facts and Reasons

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 2022	Year 2021
Total assets (million Baht)	6,202	5,552
Total liabilities (million Baht)	4,553	3,626
Total shareholders' equity (million Baht)	1,649	1,926
Total revenues (million Baht)	5,348	6,199
Net loss : (million Baht)	(219)	(130)
Net loss attributable to equity holders (Baht/share)	(0.21)	(0.13)

Board's Opinion

The Shareholders should approve the Audited Financial Statements for the fiscal year ended 31 December 2022.

Voting Required

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

4. To consider and approve the allocation of net profit and dividend payment for 2022.

Facts and Reasons

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 2022, the net loss for year 2022 is Baht 183,819,105 and according to the Company's consolidated financial statements as of 31 December 2022, the net loss for year 2022 was Baht 218,576,838. Therefore, the Board of Directors proposes no dividend payment for the year 2022.

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 2022 (Proposed year)	Year 2021 (Previous year)	Year 2020 (Previous year)
1. Net profit (loss) : (million Baht)	(183.82)	(111.65)	73.01
2. Number of shares (million shares)	1,027.904	1,027.904	1,027.904
3. Net profit (loss) : (Baht/share)	(0.18)	(0.11)	0.07
4. Total dividend payment (Baht/share)	Nil	Nil	0.05
4.1 Aggregate interim dividend (Baht/share)	Nil	Nil	Nil
4.2 Final dividend (Baht/share)	Nil	Nil	0.05
5. Total dividend payment (million Baht)	Nil	Nil	51.40
6. Percentage of dividend payment/share	Nil	Nil	70*

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

Board's Opinion

The Shareholders should approve no dividend payment for the year 2022.

Voting Required

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



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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 2022 to 31 December 2022. However, there was no proposal for such candidate received from any Shareholder.

In this Annual General Meeting, there are four Directors due to retire by rotation as below:

No	Name	Position(s)	Period holding Director's position as of the AGM No. 90	Period holding Director's position as of the AGM No. 93
1	Mr. Santi Grachangnetara	Independent Director Chairman of the Board of Directors	15 years	18 years
2	Mr. Surasak Osathanugraha	Director and Company Secretary Assistant to Managing Director (Finance and Accounting)* Executive Director Executive Committee Member Sustainability and Risk Management Committee Member	14 years	17 years
3	Mr. Suphon Tubtimcharoon	Independent Director	8 years	11 years
4	Mr. Vites Rattanakorn	Director Operations Director Executive Director Executive Committee Member Sustainability and Risk Management Committee Member	6 years	9 years

Mr. Santi Grachangnetara and Mr. Suphon Tubtimcharoon who retire by rotation, have excused themselves for re-appointment at the AGM No. 90, due to personal reasons. The Board of Directors would like to express its gratitude and appreciation for their valuable contributions during their tenure. Therefore, only Mr. Surasak Osathanugraha and Mr. Vites Rattanakorn are hereby nominated for re-election.

The Nomination Committee has considered the knowledge, experience and past performance as Director and capability of the candidates for nomination including the number and qualification of Directors. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above two (2) directors are eligible to be, and should be, nominated for re-election.

1. Mr. Surasak Osathanugraha Director and Company Secretary
Assistant to Managing Director (Finance and Accounting)
Executive Director
Executive Committee Member
Sustainability and Risk Management Committee Member

2. Mr. Vites Rattanakorn Director
Operations Director
Executive Director | Executive Committee Member
Sustainability and Risk Management Committee Member



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The above two (2) directors are mature and widely experienced. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.

The profiles of the above two (2) directors, records of their attendance at the Board of Directors' meetings are attached as **Attachment 3**.

Board's Opinion

The Board of Directors after having considered the above two (2) directors' profiles (as enclosed) recommends that the following two (2) directors who are due to be retired by rotation be re-elected as they are competent and of benefit to the Company.

1. Mr. Surasak Osathanugraha Director and Company Secretary
Assistant to Managing Director (Finance and Accounting)
Executive Director
Executive Committee Member
Sustainability and Risk Management Committee Member

2. Mr. Vites Rattanakorn Director
Operations Director
Executive Director I Executive Committee Member
Sustainability and Risk Management Committee Member

Voting Required

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

6. To consider and approve the remuneration of Directors for the year 2023.

Facts and Reasons

According to the Public Limited Companies Act B.E. 2535 Section 90, no money or other kinds of assets 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 any remuneration, 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, without any other compensation. 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 2022 is provided on pages 150-153 of the 2022 Annual Report.

The Board of Directors of the Company has resolved no change in the remuneration this year and set the remuneration, meeting allowance and bonus for directors for year 2023 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



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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 2023 and 2022.

Description	(Unit ; Baht)							
	Meeting Allowance				Remuneration		Bonus	
	Director		Director of Audit and Corporate Governance					
	Baht/Attendance/Person		Baht/Attendance/Person		Baht/Month/Person			
Year	2023 (Proposed year)	2022	2023 (Proposed year)	2022	2023 (Proposed year)	2022	2023 (Proposed year)	2022
1.Chairman of the Board	60,000	60,000	-	-	20,000	20,000	2% of cash	2% of cash
2.Director	30,000	30,000	-	-	10,000	10,000	dividend	dividend
3.Chairman of Audit and Corporate Governance	30,000	30,000	60,000	60,000	30,000	30,000	payment in prior year	payment in prior year
4.Member of audit and Corporate governance Committee	30,000	30,000	45,000	45,000	25,000	25,000	The allocation for Bonus payment	The allocation for Bonus payment
5.Chairman of Sub Committee	-	-	-	-	-	-	is subject to the judgment of the Board of Director	is subject to the judgment of the Board of Director
6.Member of Sub Committee	-	-	-	-	-	-		

Note: After the AGM, The Company's Board of Directors will consist of 10 Directors (from 12 presently until the AGM No. 90) including 3 Audit & Corporate Governance Committee Members and 4 Independent Directors

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 not less than two-thirds (2/3) of the total number of votes of the Shareholders attending the AGM and being eligible to vote.

7. To consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2023.

Facts and Reasons

According to the Public Limited Companies Act B.E. 2535 a Company's auditors and their remuneration shall be approved by the shareholders meeting. EY Office Limited is a reputable independent audit firm, and has shown satisfactory performance according to past records, and EY Office Limited has been the auditor of the Company and Thai subsidiaries since 2014. Therefore, on the recommendation of the Audit and Corporate Governance Committee, the Board has found it appropriate to propose to the Annual General Meeting of Shareholders to appoint the following auditors of EY office Limited, as the auditors of the Company for the year 2023.

1. Ms. Patcharawan Koonarangsri, CPA (Thailand) - Licence no. 6650 and/or
(Who has signed on the Company and Subsidiary Financial Statement year 2021 and as an auditor, she has done a good job.)
2. Mrs. Sarinda Hirunprasurtwutti, CPA (Thailand) - Licence no. 4799 and/or
3. Ms. Satida Ratananurak, CPA (Thailand) - Licence no. 4753

The said auditors can act jointly and/or severally as the Company's auditors for the year 2023, 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 2023 is Baht 2,750,000 excluding any out-of-pocket expenses, which is the same as that of year 2022.. 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.



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

	<u>Year 2023</u> (Proposed year)	<u>Year 2022</u>
Audit Fee	2,750,000	2,750,000
Non Audit Fee	-	-
Total	<u>2,750,000</u>	<u>2,750,000</u>

The three proposed auditors for year 2023 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.

After due consideration, the Audit and Corporate Governance Committee has recommended that the proposed audit fees is reasonable and appropriate.

Board's Opinion

The Board of Directors recommends approving the appointment of the proposed auditors for year 2023 and the proposed audit fees.

Voting Required

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

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

Facts and Reasons

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 Item No. 9 and Agenda Item No. 10 below, Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) prescribes 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.89 held on 21 April 2022.

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	-	-"



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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 (3/4) of the total votes of the Shareholders attending the AGM and being eligible to vote.

- 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**

Facts and Reasons

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 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 Item No. 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 2023). 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



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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 (3/4) of the total votes of the Shareholders attending the AGM and being eligible to vote.

10. To consider and approve the allocation of not exceeding 75,000,000 new ordinary shares of 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.

Facts and Reasons

Following the increase of the Company's registered capital as proposed in Agenda Item No. 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:

- 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 Directors deems it appropriate to propose to the Meeting to consider and approve the allocation of not exceeding 75,000,000 new ordinary shares of 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 13 March 2023.

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 Directors, to attend and vote on their behalf:



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- 1) Mr. Kasemsit Pathomsak, Independent Director, Age: 52 years
Address: 727 La Salle Road, Bangna Tai , Bangna District, Bangkok 10260
- 2) Mr. Kris Thirakaosal, Independent Director, Age: 46 years
Address: 727 La Salle Road, Bangna Tai , Bangna District, Bangkok 10260
- 3) Mr. Suriyon Tuchinda, Independent Director, Age: 65 years
Address: 727 La Salle Road, Bangna Tai , Bangna District, Bangkok 10260
- 4) Ms. Renuka Diwali Sharma, Independent Director, Age: 42 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 (**Attachment 6**) together with required supplementary documents to the Company **by 12th April 2023** via email or mail to the following address:

- By e-mail: 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 2022 Annual Report should fill in the enclosed Request form (**Attachment 9**) and return it to the Company's office located at 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260. Alternatively, please find the 2022 Annual Report at the following link, apart from the QR Code attached to this Notice:

<https://cnt.listedcompany.com/misc/one-report/20230315-cnt-or2022-en.pdf>

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

(Mr. Surasak Osathanugraha)
Director and Company Secretary