



CHRISTIANI & NIELSEN

Ref. CNT/SET/005/2026

24 March 2026

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

Subject: Invitation to the Annual General Meeting of Shareholders No. 93

- Attachments:
1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 92 (E-AGM), held on 23 April 2025.
  2. The Company's Annual Report 2025 in the form of QR code, containing financial statements for the fiscal year ended 31 December 2025.
  3. Profiles of the Directors Retiring by Rotation and Proposed for Re-election.
  4. Capital Increase Form (F53-4).
  5. Guidelines for attending the Meeting by electronic means and completing the Proxy Form.
  6. Profiles 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. 93.
  9. Flowchart for attending the Meeting by electronic means (E-AGM No.93).

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. 93, will be held on Wednesday, 22 April 2026 at 10:30 hours by electronic means ("E-AGM"), to consider the following Agenda:

## AGENDA

### **1. To consider and approve the Minutes of the 92<sup>nd</sup> Annual General Meeting of Shareholders (E-AGM)**

#### Facts and Reasons

A copy of the Minutes of the Annual General Meeting of Shareholders No. 92 (E-AGM) held on Wednesday, 23 April 2025, was submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting and also disclosed on the Company's Website. (Attachment 1)

#### Board's Opinion

The Minutes of the Annual General Meeting of Shareholders No. 92 (E-AGM) held on Wednesday, 23 April 2025 should be adopted by the Shareholders.

#### Voting Required

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

### **2. To acknowledge the 2025 Annual Report of the Board of Directors.**

#### Facts and Reasons

The Board of Directors' Report on the operating results for the year 2025 presented in the Annual Report for year 2025 has been made in compliance with the Rules and Regulations of the Securities and Exchange Commission, Thailand and of the Stock Exchange of Thailand. (Attachment 2)

#### Board's Opinion

The Board of Directors' Report for year 2025 should be acknowledged by the Shareholders.



### 3. To consider and approve the Company's Audited Financial Statements for the fiscal year ended 31 December 2025.

#### Facts and Reasons

The Company's financial statements for the year ended 31 December 2025 were prepared in conformity with the Thai Financial Reporting Standards and have been audited by a Certified Public Accountant. The auditors issued an unqualified audit opinion on the financial statements, which is included in the 2025 Annual Report. The financial statements were further reviewed by the Company's Audit and Corporate Governance Committee and the Board of Directors. The summary is as follows:

Description	Year 2025	Year 2024
Total assets (million Baht)	6,599	6,457
Total liabilities (million Baht)	4,846	4,741
Total shareholders' equity (million Baht)	1,753	1,716
Total revenues (million Baht)	7,449	6,164
Net profit (million Baht)	56	37
Net profit attributable to equity holders (Baht/share)	0.08	0.05

#### Board's Opinion

The Shareholders should approve the Audited Financial Statements for the fiscal year ended 31 December 2025.

#### Voting Required

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

### 4. To consider approving the allocation of profits and the payment of dividends for the year 2025.

#### Facts and Reasons

The Company's policy is to pay dividends to shareholders, when the Company has sufficient profit and liquidity, of not less than 40% of net profit after corporate income tax in the Company's separate financial statements, unless there are any other critical circumstances; and the dividend payment must not have significant impact on the Company's operations.

According to the Company's separate financial statements for the year ended 31 December 2025, the net profit was 170,952,811 Baht, and according to the Company's consolidated financial statements for the year ended 31 December 2025, the net profit was 56,244,420 Baht. The Board of Directors proposes the allocation of net profit and dividend payment as per detail set out below.

- 4.1 To allocate 3,338,861.40 Baht from net profit as a legal reserve, thereby increasing the total legal reserve to 110,290,414.40 Baht.
- 4.2 To approve the payment of a dividend for the year 2025 to shareholders for the operating period from 1 January 2025 to 31 December 2025 at the rate of 0.05 Baht per share, representing 30% of net profit of 0.17 Baht per share based on the Separate Financial Statements, amounting to a total dividend payment of 51,395,207.20 Baht.

This dividend payout ratio is lower than the Company's dividend policy of distributing at least 40% of net profit based on the Separate Financial Statements, due to the Company's need to retain cash as working capital to enhance liquidity and support business expansion.

The Company hereby clarifies the source of profit for the dividend of 0.05 Baht per share in order to reflect the accurate tax treatment, as follows:

**Proportional Payment** : The dividend of THB 0.05000000 per share is paid from net profit as follows:



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- **Portion 1:** 0.03189816 Baht per share, paid from net profit subject to corporate income tax at the rate of 20% (individual shareholders are entitled to a tax credit under Section 47 bis of the Revenue Code).
- **Portion 2:** 0.01810184 Baht per share, paid from net profit not subject to corporate income tax (individual shareholders are not entitled to a tax credit).

The record date for shareholders entitled to receive dividend is on 17 March 2026, and the list of shareholders is to be compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended). The dividend payment is scheduled for 7 May 2026.

However, the right to receive the dividend remains subject to approval by the 2026 Annual General Meeting of Shareholders.

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 2025 (Proposed year)	Year 2024 (Previous year)	Year 2023 (Previous year)
1. Net profit (million Baht)	170.95	118.16	72.35
2. Number of shares (million shares)	1,027.904	1,027.904	1,027.904
3. Net profit (Baht/share)	0.17	0.11	0.07
4. Total dividend payment (Baht/share)	0.05	0.04	Nil
5. Percentage of dividend payment/share*	30	36	Nil

Note: \* This dividend payout ratio is lower than the Company's dividend policy due to the Company's need to retain cash as working capital to enhance liquidity and support business expansion.

- 4.3 To allocate the remaining net profit of 116,218,742.40 Baht to Unappropriated Retained Earnings as the Company's working capital going forward.

#### Board's Opinion

The Shareholders should approve the appropriation of net profit of 3,338,861.40 Baht to legal reserve, the 2025 dividend payment of 0.05 Baht per share totaling 51,395,207.20 Baht from the net profit of the Company's performance period from 1 January 2025 to 31 December 2025, and the allocation of the remaining net profit of 116,218,742.40 Baht to Unappropriated Retained Earnings.

#### Voting Required

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

### **5. To consider approving the re-election of the Company's directors who are retiring by rotation for another term.**

#### Facts and Reasons

According to the Public Limited Companies Act B.E. 2535 Section 71 and 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 for its Shareholders to nominate candidate(s) to be elected as Director in advance, from 2 October 2025 to 31 December 2025. However, there was no proposal for such a candidate received from any Shareholder.



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

No	Name	Position(s)	Period holding Director's position as of the AGM No. 93	Period holding Director's position as of the AGM No. 96
1	Mr. Surasak Osathanugraha	Director and Company Secretary   Chief Financial Officer   Executive Director   Executive Committee Member   Sustainability and Risk Management Committee Member	17 years	20 years
2	Mr. Kirit Shah	Director   Vice-Chairman of the Board of Directors Nomination and Remuneration Committee Member   Executive Committee Member	15 years	18 years
3	Mr. Vites Ratanakorn	Director   Chief Operating Officer   Executive Director   Executive Committee Member   Sustainability and Risk Management Committee Member	9 years	12 years

The Nomination and Remuneration Committee has considered the knowledge, experience, capability and past performance as Director, including the proportion of the number of directors and qualifications according to relevant regulations. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the opinion that the above three (3) Directors should be re-elected for a further 3-year term.

The above three Directors have duly passed the Company's selection process and are qualified under relevant regulations. They are also mature and widely experienced in various businesses. It is expected that the Company will benefit immensely from the experience, suggestions and visions that they will bring to the Board of Directors.

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

#### Board's Opinion

The Board of Directors has duly considered and recommends that the following three directors due to be retired by rotation be re-elected for another term, as they are competent and have continuously brought progress to the Company as below :

1. Mr. Surasak Osathanugraha Director and Company Secretary | Chief Financial Officer | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member
2. Mr. Kirit Shah Director | Vice-Chairman of the Board of Directors | Nomination and Remuneration Committee Member | Executive Committee Member
3. Mr. Vites Ratanakorn Director | Chief Operating Officer | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member

#### Voting Required

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

#### **6. To consider and approve the directors' remuneration for the year 2026.**

##### 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 attend the shareholders meeting.



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For the year 2026, the Remuneration Committee has considered directors' remuneration, meeting allowances, and bonuses based on international standards, taking into account the Company's financial position and operating performance. No other forms of remuneration are provided beyond those stated above.

The details of directors' remuneration, meeting allowance, and bonus paid by the Company in 2025, is provided on pages 205 - 208 of the 2025 Annual Report.

The Board of Directors has resolved to propose the directors' remuneration for the year 2026 as follows:

1. The Chairman of the Board and Directors
  - 1.1 The Chairman of the Board shall receive remuneration of 20,000 Baht per month and meeting allowance of 60,000 Baht per attendance.
  - 1.2 Each Director shall receive remuneration of 10,000 Baht per month and meeting allowance of 30,000 Baht per attendance.
2. The Chairman of Audit and Corporate Governance Committee and members of Audit and Corporate Governance Committee
  - 2.1 The Chairman of the Audit and Corporate Governance Committee shall receive remuneration of 30,000 Baht per month, meeting allowance of 60,000 Baht per attendance to the Audit and Corporate Governance Committee's meeting (apart from the meeting allowance of 30,000 Baht 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 25,000 Baht per month, meeting allowance of 45,000 Baht per attendance to the Audit and Corporate Governance Committee's meeting (apart from meeting allowance of 30,000 Baht per attendance to the Board of Directors' meeting as mentioned in No. 1.2 above.)
3. Bonus

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

The following table compares the remuneration of directors between 2026 and 2025.

Description	Meeting Allowance				Remuneration		Bonus		Any other compensation	
	Director		Audit & CG Committee							
	Baht/Attendance/Person		Baht/Attendance/Person		Baht/Month/Person		2026	2025	2026	2025
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
1. Chairman of the Board	60,000	60,000	-	-	20,000	20,000			-	-
2. Director	30,000	30,000	-	-	10,000	10,000	2% of total cash dividend payment, in prior year. The allocation of the approved Bonus within the Board members is subject to the discretion of the Board of Directors.	2% of total cash dividend payment, in prior year. The allocation of the approved Bonus within the Board members is subject to the discretion of the Board of Directors.	-	-
3. Chairman of Audit and CG Committee	30,000	30,000	60,000	60,000	30,000	30,000			-	-
4. Audit and CG Committee	30,000	30,000	45,000	45,000	25,000	25,000			-	-
5. Chairman of other Sub-committees	-	-	-	-	-	-			-	-
6. Member of other Sub-committees	-	-	-	-	-	-			-	-

*The Company's Board of Directors consists of 10 Directors, including 3 Audit and Corporate Governance Committee Members and 4 Independent Directors*

#### Board's Opinion

The Board of Directors recommends the approval of the meeting allowance, remuneration and bonus for directors for the year 2026.

#### Voting Required

This agenda item requires the votes of not less than two-thirds (2/3) of the total number of votes of the Shareholders attending the AGM.

### **7. To consider approving the appointment of the auditor and the determination of the auditor's remuneration for the year 2026.**

#### Facts and Reasons

According to the Public Limited Companies Act B.E. 2535, the Company's auditors and their remuneration shall be approved by the shareholders' meeting on an annual basis. In addition, 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 its Thai subsidiaries since 2014. Therefore, on the recommendation of the Audit and Corporate Governance Committee, which considers that the



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proposed audit remuneration is appropriate, 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 2026.

- |                                   |   |
|-----------------------------------|---|
| 1. Ms. Kamontip Lertwitworatep    | CPA (Thailand) Registration No. 4377 and/or<br><i>(Who has signed on the Company's and its subsidiaries' Financial Statements for the year of 2014 – 2020 and 2024 - 2025 and has well served as an auditor.)</i> |
| 2. Mrs. Sarinda Hirunprasurtwutti | CPA (Thailand) Registration No. 4799 and/or   |
| 3. Mr. Chawalit Chaluayampornbut  | CPA (Thailand) Registration No. 8881  |

The said three auditors can act jointly and/or severally as the Company's auditors for the year 2026, and in the event that none of the said auditors are available or able to perform their duties, the Board of Directors shall consider appointing other qualified auditors from EY Office Limited to perform the duties in replacement of the said three auditors.

The Audit and Corporate Governance Committee and the Board of Directors propose to AGM No. 93 for approval of the auditors' remuneration for the year 2026 at 2,850,000 Baht, which is the same as that of the year 2025. 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 on time as mandatorily required.

The following is the summary of the auditor's remuneration.

	<u>Year 2026</u> (Proposed)	<u>Year 2025</u>
Audit Fee	2,850,000	2,850,000
Non-Audit Fee	-	-
<b>Total</b>	<b>2,850,000</b>	<b>2,850,000</b>

The three proposed auditors for the year 2026 are not directors, employees or staff, do not hold any position in the Company, and have no relationship or interest with the Company, subsidiaries, management, major shareholders, or persons related to such persons.

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

#### Board's Opinion

The Board of Directors recommends approving the appointment of the proposed auditors for the year 2026 and the proposed audit fees at 2,850,000 Baht.

#### Voting Required

This agenda item 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 at 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 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 reduction of the Company's registered capital.**

#### Facts and Reasons

The Company plans 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 at 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 ordinary shares at Baht 1 par value per share, the majority of which were for allocation by means of General Mandate by way of private placement to specific investors as approved by the AGM No. 92 held on Thursday, 23 April 2025. 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:



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"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 at 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 ordinary shares at Baht 1 par value per share, as well as 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 item 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 for allocation to specific investors by way of private placement at 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 for listed companies, 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 listed companies to increase its registered capital by means of 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 the Company's aim 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 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 for allocation to specific investors by way of private placement at 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 7.30 percent of the Company's paid-up capital as at the date on which the Board of Directors passed the resolution to propose the capital increase to the shareholders' meeting on 27 February 2026. 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



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thousand, one hundred and forty-four shares)

Divided into	With Par value of	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 for allocation to specific investors by way of private placement at 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), as well as 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 item 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 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 proposed increase of the Company's registered capital in Agenda Item No. 9 above, the Board of Directors has resolved to propose to the shareholders' meeting for consideration and approval of the allocation of the New Shares by means of General Mandate to specific investors by way of private placement. In this regard, the Board of Directors shall be authorized by the Meeting to consider and to do or cause to be done the following acts and matters:

- 10.1 to consider the offer 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 New Shares, provided that :
  - 10.2.1 The allocation of the New Shares will not be made to related persons as defined in the Securities and Exchange Commission's Notification No. TorJor. 21/2551 regarding the rules on related-party transactions and the Securities and Exchange Commission's Notification on the disclosure of information and operations of listed companies in related-party transactions B.E. 2546.
  - 10.2.2 The offering price must be the best price based on market conditions during the period of offering to investors, in the best interest of the Company and its shareholders, and must not be lower than 90% of the market price. This will be calculated based on the weighted average price of the Company's shares on the Stock Exchange no less than the last seven (7) consecutive business days but not exceeding fifteen (15) consecutive business days before the date the Board of Directors determines the offering price, in accordance with the Securities and Exchange Commission's Notification No. TorJor. 72/2558 regarding the permission for listed companies to offer new shares by private placement.
- 10.3 to engage in negotiations, reach agreements, and/or delegate full authority to any individual to negotiate and sign documents and contracts related to the offering, as well as any actions deemed necessary and appropriate in connection with the issuance and 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



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The Board of Directors recommends considering and approving 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, as well as the authorization as mentioned above.

#### Voting Required

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

The Record Date for determining the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 93 is Tuesday, 17 March 2026.

All shareholders are cordially invited to attend the Meeting on the date, at the time, and means aforesaid. The Company recommends that any shareholder or proxy who wishes to attend the Meeting carefully study and comply with the Guidelines for attending the Meeting by electronic means, as set out in Attachment 5.

For additional clarity, shareholders are strongly encouraged to review the Flowchart for attending the Meeting by electronic means (E-AGM No. 93) provided as Attachment 9, which outlines step-by-step procedures for smooth and effective participation in the electronic AGM.

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 any one of the following Independent Directors of the Company, to attend and vote on their behalf:

- 1) Mr. Kasemsit Pathomsak, Independent Director, Age: 55 years Address : 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260
- 2) Mr. Kris Thirakaosal, Independent Director, Age: 48 years Address: 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260
- 3) Mr. Suriyon Tuchinda, Independent Director, Age: 67 years Address: 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260
- 4) Ms. Renuka Diwali Sharma, Independent Director, Age: 45 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 the required supplementary documents to the Company **by Friday, 17 April 2026** via the following channel:

- 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

Alternatively, please find the 2025 Annual Report at the following link, apart from the QR Code containing the attachments to this AGM Notice:

<https://cnt.listedcompany.com/misc/one-report/cnt-or2025-en.pdf>

Yours sincerely,

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

Signature -

(Mr. Surasak Osathanugraha)  
Director and Company Secretary



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(Translation)

## Minutes of the Annual General Meeting of Shareholders No. 92 Christiani & Nielsen (Thai) Public Company Limited

### Time and Place

Held on 23 April 2025 at 10:30 a.m. via electronic devices (E-AGM).

### Preliminary

Mr. Kasemsit Pathomsak, Independent Director and Chairman of the Board acted as Chairman of the Meeting. The Chairman welcomed all Shareholders to the Meeting and asked **Mr. Surasak Osathanugraha**, Director and Company Secretary to introduce directors, Chairmen of Sub-committees, management, external auditor, legal advisor and translator who were present in the meeting. Mr. Surasak also informed further about meeting regulations, voting procedures, vote casting and Meeting quorum as follows.

**Ten directors** are attending the meeting electronically via electronic devices, representing 100% of the Board as below.

### Independent Directors, Chairman and member of sub-committees

- |                             |  |
|-----------------------------|--|
| 1. Mr. Kasemsit Pathomsak   | Independent Director   Chairman of the Board of Directors<br>Chairman of Audit and Corporate Governance Committee<br>Chairman of Nomination and Remuneration Committee |
| 2. Mr. Suriyon Tuchinda     | Independent Director<br>Chairman of Sustainability and Risk Management Committee<br>Audit and Corporate Governance Committee Member                                    |
| 3. Mr. Kris Thirakaosal     | Independent Director<br>Audit and Corporate Governance Committee Member<br>Nomination and Remuneration Committee Member  |
| 4. Ms. Renuka Diwali Sharma | Independent Director   |

### Directors

- |                      |   |
|----------------------|---|
| 5. Mr. Kirit Shah    | Director, Vice-chairman of the Board of Directors<br>Executive Committee Member<br>Nomination and Remuneration Committee Member |
| 6. Mr. Ishaan Shah   | Director   Executive Committee Member   |
| 7. Mr. John Heinecke | Director  |

### Executive Directors

- |                              |   |
|------------------------------|---|
| 8. Mr. Khushroo Wadia        | Chief Executive Officer   Executive Committee Member<br>Sustainability and Risk Management Committee Member                                   |
| 9. Mr. Surasak Osathanugraha | Chief Financial Officer   Director and Company Secretary<br>Executive Committee Member<br>Sustainability and Risk Management Committee Member |
| 10. Mr. Vites Ratanakorn     | Chief Operating Officer   Executive Committee Member<br>Sustainability and Risk Management Committee Member                                   |

### **Auditor from EY Office Limited**

Miss Kamolthip Lertwitvorathep - Certified Public Accountant No. 4377

### **Legal Advisor – Suthee Phongpaiboon Law Office**

Mr. Akrapol Sue-ngam being an Independent Inspector for vote counting.

### **Translator** - Dr. Chanuntorn Katasaenee

1. The Board of Directors Meeting no. 480 held on 28 February 2025 resolved to hold this AGM via electronic media (e-Meeting or E-AGM), the same as last year. The Meeting is being held in compliance with the Emergency Decree on Electronic Meetings and is in accordance with all the measures, regulations and laws related to the meeting via electronic media. The E-AGM is



organized by Quidlab Company Limited who are certified for e-Meeting by The Electronic Transactions Development Agency (ETDA).

2. According to the good governance policy and fair equitable treatment of shareholders, the Company provided an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders No. 92 via Company's website from 1 October 2024 to 31 December 2024. No Agenda items were proposed by any Shareholder, and the Board resolved to fix the Agenda of the AGM with 10 Agenda items and set the Record Date to determine the list of shareholders who are eligible to attend the AGM 2025 on 17 March 2025.
3. The Company published the Invitation Letter to Shareholders Meeting No. 92, on Company's website since 24 March 2025 which is in advance of the meeting date. The short form of notice of the meeting in which shareholders can access the full details including Annual Report via QR Code was sent to shareholders on 2 April 2025. The shareholders could also send questions in advance.
4. To promote the shareholders' right to attend the meeting, the Company has encouraged the shareholders to appoint an independent director as their proxy. The shareholders can attend the meeting and send the questions to the directors in real time on the meeting date.
5. One shareholder will have one vote. A shareholder can cast a vote to "Approve", "Disapprove" or "Abstain".
6. In the Meeting, the Agenda will be considered chronologically as it appeared in the notice submitted to the shareholders. The information will be presented for each agenda item and will allow shareholders to ask questions before voting on that agenda. In case shareholders/proxies wish to ask questions or express opinions, they are requested to please type questions or express opinions with name-surname before asking questions or making comments (in case of being proxy holder, please type in chat screen or send a voice message with the name of the proxy to the meeting as additional information). After all questions received in the Chat Box are answered, shareholders can ask the questions orally by pressing the "hand" button. Shareholders will be allowed to open the camera and microphone to ask the questions in queue. Any shareholders who have questions which do not correspond to the current agenda items that are being considered, please wait for the final part of the meeting.
7. In each Agenda item, Chairman will propose to the meeting to consider and vote on each agenda item, and will ask the meeting whether any shareholders disagree or have other opinions or abstain. If any shareholders disagree or have other opinions or abstain, they are requested to please type the name-surname and number of shares showing intention to disagree or abstain and send them via E-AGM System for staff to deduct the votes in the said agenda. In this regard, shareholders, who do not submit their requests, will be considered to have voted as approving the said agenda item. Duration of submission or asking the question in each agenda item is 1 minute.
8. In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her voting intention as earlier specified in the proxy form, such vote will be counted and recorded by the Company at the time of registration.
9. If there is any shareholder or proxy attending the Meeting after any agenda item is considered and closed, such shareholder or proxy will be able to cast votes only for the remaining agenda items.
10. For, Agenda item nos. 1 to 10 (except Agenda item no. 2 which was for acknowledgement), the Shareholder or a Proxy may cast a vote for approval, disapproval or abstention on each Agenda item as per Guidelines for attending the E-AGM previously sent to the Shareholders. The system will automatically count the votes and report the votes on the screen.
11. Shareholders and proxy holders may gradually register into the E-AGM System to attend the meeting. The number of shareholders and proxy holders may vary for each agenda item.
12. Agenda item no. 5 - Appointment of Company's directors, Shareholders will cast the vote for approval, disapproval or abstention separately for each Director, and the Company will count each vote for each Director separately for each Director.
13. The resolution of the following Agenda items shall be as follows:  
Agenda item no. 6 - Directors and Audit and Corporate Governance Committee remuneration, the approved votes **must not be less than 2/3<sup>rd</sup>** of shareholders who are attending the Meeting and eligible to vote.  
Agenda item nos. 8 and 9 - the approved votes **must not be less than 3/4<sup>th</sup>** of shareholders who are attending the Meeting and eligible to vote.  
Other Agenda items - approved by the **majority votes** of shareholders who are attending the Meeting and eligible to vote.



14. During each vote, the system will close voting for each agenda item one minute after voting begins for that particular agenda. Attendees can cast and modify their votes from the start of the meeting until the system closes voting for that particular agenda. However, before the meeting close for the voting, the Chairman or Company Secretary will inform attendees of the impending closure.

### Quorum

In the Annual General Meeting of Shareholders No. 92, there were 29 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 753,675,558 shares equal to 73.3216 percent of the paid-up shares. The total number of shares is not less than one-third (1/3<sup>rd</sup>) of total paid-up shares, thus constituting a quorum pursuant to Article No. 12 of the Articles of Association of the Company.

The Chairman opened the Meeting and proceeded in accordance with the Agenda announced in the Invitation Letter for AGM No. 92.

### Agenda item no. 1

#### To adopt the Minutes of the Annual General Meeting of Shareholders No. 91 (E-AGM) held on 24 April 2024.

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 91 (E-AGM) held on 24 April 2024.

The chairman asked if there were any questions or 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.91. This agenda required majority votes of the Shareholders attending the Meeting and casting their votes.

### Resolution

The Meeting unanimously approved the Minutes of the Annual General Meeting of Shareholders No. 91 held on 24 April 2024. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

### Agenda item no. 2

#### To acknowledge the Board of Directors' Report for the year 2024.

The Chairman asked **Mr. Vites Ratanakorn** to proceed with the pictures of some projects to be followed by **Mr. Khushroo Kali Wadia** to present the report for the year 2024 and the translator, Dr. Chanuntorn Kataseanee to summarize the same in Thai.

Mr. Vites presented pictures of some projects which were constructed by the Company and subsidiaries completed in the year 2024.

After the presentation of projects by Mr. Vites, Mr. Khushroo further presented the slides summarizing Company's Operations for the year 2024, including some of the key information contained in Company Annual Report 2024.

Construction sector and the Thai economy have faced political uncertainty and fiscal constraints over the past couple of years. These fiscal constraints have limited the government's ability to apply economic stimulus measures, which in turn has constrained investment and reduced demand for construction. Private sector investment, both domestic and foreign, remains sluggish, further aggravated by tariff wars that have caused foreign investors to put projects on hold due to uncertainty. Public sector investment in mega projects and infrastructure has also been slow, resulting in delays in bidding and investments, with government policies remaining unclear. However, there are a couple of



bright spots for the future: the recovery in tourism and rising foreign direct investment in new sectors like electric vehicles (EVs) and data centers.

Against this backdrop, we reviewed our financial performance and compared it with our listed industry peers in the construction and property sector. Out of 14 companies, eight reported losses ranging from 50 million to 5,700 million baht, with five of these companies reporting losses for the second consecutive year. Four companies reported consecutive profits over the last two years and have declared or proposed dividend payments to shareholders. CNT is one among the four and is glad to propose for shareholders' approval to pay a dividend.

Additionally, last year saw serious cash flow constraints in the industry. Raising capital or funding became very difficult due to the collapse or absence of the bond market in Thailand, where a couple of defaults, including a near-default by one of our peers, caused this funding source to disappear. Banks have also been extremely hesitant to provide funding to our industry. Specifically for CNT, we faced an added issue with delayed payments from one of our major customers, which led to the suspension of work around the middle of last year. However, we managed this situation without damaging our reputation with banks. Once the customer paid us at the end of the year, our financial position improved.

#### Overview of the company's consolidated financials performance

Looking at our consolidated financial statements, our revenues were lower than the previous year, dropping from 7.2 billion Baht to 6.1 billion Baht due to the suspension of the major project explained above. Despite this, our gross margin remained similar to the previous year. We ended the year with a profit of about 37 million Baht on a consolidated level, translating to 0.05 Baht per share compared to 0.03 Baht per share in the previous year. All of this has resulted in an increase in shareholders' equity or net worth on a consolidated basis by about 40 million Baht by the end of 2024.

Total assets during the last 2 years is almost the same at 6.4 billion Baht and a small decrease in total liabilities from 4.8 billion Baht to 4.7 billion Baht. The high short-term interest-bearing debt shown in the third quarter of last year was due to financing the delayed receivables from our customer, but this debt was substantially cleared once the payment was received. Consequently, we are in a reasonably strong financial position.

#### Construction Income by sector and by types of works

By the end of the first quarter of 2025, our backlog has increased to over 12 billion Baht, contributing mainly from two new projects including a data center and a highway. The proportion of private and public or government projects remained nearly the same, with 75-80% being private and 20-25% being government.

In term of construction revenue by type of work, there was a significant drop in general buildings from 52% to 28% due to the suspension of the above referred project. This year, a major part of our revenues came from industrial facilities, specifically one large industrial project for a multinational company. Other than that, there were no major changes. With that, the financial performance and annual review was concluded.

**Question from: Mr. Nithis Phuttawattana, Shareholder No. 59 holding 541,000 shares asked the following questions.**

1. What is the operational plans for all the Company's subsidiaries, including the timeline for when they are expected to generate profits?
2. Has there been a review of the appropriateness of continuously increasing the number of subsidiaries, especially if their establishment leads to increased debt?
3. In addition we request for an audit of this process to ensure it is not a case of siphoning funds.

**Answer by: Mr. Khushroo Kali Wadia (Chief Executive Officer)**

There are three components to this question regarding the subsidiaries: (1) the appropriateness of continuously increasing the number of subsidiaries, (2) whether these are being audited, and (3) whether there is mismanagement of the subsidiaries. In terms of the logic and appropriateness of increasing the number of subsidiaries, the answer is that every year the Board, as required by good



corporate governance practices recommended by the Stock Exchange of Thailand, conducts at least one strategy session where the company's long-term strategy is discussed.

During the last five to six years, it has become clear that the company should diversify into newer sectors because the Thai construction industry outlook does not look very good. This trend is expected to continue for the next five years. Therefore, to ensure the company's long-term sustainability and to build shareholder value, the Board has decided to explore new businesses, mostly related to the current business.

It is common practice to enter new businesses or sectors through subsidiaries rather than the main holding company. This approach has two major advantages: it allows for proper management with focused skills for the specific business, and it makes it easier for the holding company to exit or sell the business if needed. This method allows the company to derive value from the business once it has grown, either by selling it to an investor or through an IPO.

Regarding the concern about increased debt due to the formation of these subsidiaries, it is important to clarify that debt can be of two kinds: debt to finance working capital, which is common in the construction business and will continue regardless of subsidiaries, and debt at the subsidiary level. The company has entered three different businesses through subsidiaries: alternate energy, hospitality and resorts construction, and property development. The first and third sectors are asset-intensive and require capital by way of equity or Debt (long term) and so the debt here is for funding the assets being created.

The assets being created include Solar Facilities (generating power against Power Purchase Agreements). We sign power purchase agreements, install solar systems, and then sell power over a period of 10 to 15 to 20 years, depending on our contracts with customers. As of now, we have about 23 megawatts of solar power installations with various customers, which are generating long-term returns over the next 10 to 20 years. Financing these long-term income-generating assets can be done through pure equity, debt, or a combination of both. We follow a prudent practice of financing these assets with approximately 70% debt and 30% equity. This capital structure requires then that there will be debt in these subsidiaries if we are building assets for future sale or IPO. Funding everything from equity does not provide good shareholder returns, so financial leverage is necessary to maximize returns. If we were to fund all new assets or businesses solely with equity, we would need to ask shareholders for additional equity funds or raise equity from other investors, which could dilute existing shareholders' equity. To avoid this, we will continue to finance these assets through a combination of internally generated equity and long-term debt.

In terms of profitability, the alternate energy subsidiaries are profitable in terms of operating profit but not in net profit terms after finance costs because the ideal capital structure is not fully in place. Currently, almost 100% of the assets are funded by debt alone. Once the capital structure of two-thirds debt and one-third equity is properly in place and short-term debt is converted to long-term debt, the net profitability will improve. Operationally, the alternate energy businesses are already profitable.

For the subsidiary in the island resort construction sector in Phuket and other islands, operations have been okay, but there were two negative factors leading to losses: a significant project loss and insufficient new projects to cover administrative and overhead costs. As for the property development business, it has not yet started. We are exploring ways to begin this business, which will involve both working capital debt and long-term debt, depending on whether the properties are for sale or rent.

Regarding the audit of these businesses, the Board decided to conduct an audit, including a forensic audit, of the energy subsidiaries about a year ago. Based on the audit results, the management of those subsidiaries was terminated and replaced. Currently, all subsidiaries are under the control and management of the Board of the parent company, CNT, with proper auditors in place. The Board has noted this process and will continue to monitor it.

**Question: Further questions from the same above Shareholder.**

Regarding the collapse of the State Audit Office (SAO) Building, which has impacted the credibility and image of the construction industry nationwide, what lessons has CNT learned from this incident to



prevent or address any gaps in its work processes? What are the guidelines and policies in place to build confidence among investors?

**Answer by: Mr. Khushroo Kali Wadia (Chief Executive Officer)**

Regarding the collapse of the State Audit Office, of course, that is something very unfortunate that lives have been lost and our condolences to all the families of the people affected. Having said that, in terms of the negative impact on the credibility of the construction industry of Thailand, I have a slightly different point of view. I do not agree with that. In fact, from my international conversations, it has been appreciated that, except for this one incident, the impact has been reasonably satisfactory. The buildings all over Thailand still stand tall. So in that respect, I would say Thailand has come out quite positively, and we should all be proud of that.

In terms of guidelines to build confidence among our investors and customers, the best way to do this is to show the reaction of our past and existing customers. CNT has completed 2,000 projects in Thailand, and all 2,000 projects remain standing. The best way to show confidence is to highlight buildings like the SCG 100 Years Office, constructed 10 years ago, or the recently constructed Krabi International Airport by CNT. All these buildings, and other Industrial Buildings like LNG tanks, BTS stations, and more are standing tall. Our customers have conveyed that there has been no structural damage to any of these structures. This includes international owners, multinational companies, data center owners, and owners of skyscrapers, factories, hypermarkets, and more. All of them are standing. This is the best vindication of our work, and we will continue to follow the same high standards.

The chairman asked if there were any questions or comments.

The Meeting had no further questions or comments. The Meeting **acknowledged** the Board of Directors' Report for the year 2024.

**Agenda item no. 3**

**To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024**

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 December 2024 which were sent to the Shareholders with the Invitation Letter. Mr. Surasak informed the Meeting that the Company's Financial Statements were made in conformity with the Financial Reporting Standards and have been audited by a certified public accountant. The Financial Statements have further been considered by the Audit and Corporate Governance Committee and the Board of Directors.

Mr. Surasak further reported on the Company anti-corruption policy and the progress in the past year as follows:

The Company continued to operate under its anti-corruption and anti-bribery policy throughout the past year.

- Continuous training on anti-corruption policies for employees at all levels, making it a mandatory course that must be completed and passed annually. Last year, all employees attended and passed the training 100%.
- Regular risk assessments, internal control systems, and monitoring of compliance with this policy in all organizational activities to prevent risks leading to corruption. Throughout the past year, no violations of this policy were found.
- Communication of the policy includes applying anti-corruption guidelines to partners, setting it as a condition in contracts, and publishing it on the company's website for clarity and transparency.
- Relevant personnel participated in seminars organized by both public and private sectors on anti-corruption topics to promote transparency in the industry and the overall economy.
- Establishing a channel for reporting corruption through the Chairman of the Audit and Good Governance Committee, an independent person. No complaints were found in this area last year.
- Regular review of the anti-corruption policy to align with the requirements of the Thai Private Sector Collective Action Against Corruption (CAC) project, with the goal of declaring intent to join the CAC project and seeking official certification in the future.



- In 2025, the company participated in the Integrity and Transparency Assessment of Private Sector Entities (ITAGC) that are contractors with government agencies, demonstrating a commitment to conducting business with integrity, transparency, and compliance with anti-corruption principles in all stages of public procurement.
- "Integrity" is defined as one of the core values of the organization to ensure stakeholders that the company operates transparently, fairly, and free from corruption.

The chairman asked if there were any questions or comments.

There were no 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 2024. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

### Resolution

The Meeting **unanimously** approved the Financial Statements and Auditor's Report for the fiscal year ended 31 December 2024. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

### Agenda item no. 4

#### To consider and approve the allocation of net profit, and dividend payment 2024.

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

For the year 2024, the Company recorded a net profit of THB 118,156,746 in the separate financial statements, and a net profit of THB 36,973,301 in the consolidated financial statements. The Board of Directors has considered and resolved to propose a dividend payment for the year 2024, as detailed below.

1. Allocate net profit as a legal reserve amounting to 5,907,837 baht, which is 5% of the net profit for the fiscal year 2024. After allocation, the company's total legal reserve amounts to 106,951,553 baht.
2. In 2024, the net profit in the separate financial statements is THB 0.11 per share. Based on this performance, the board proposes to pay dividends to shareholders at a rate of THB 0.04 per share, which is 36% of the net profit, totaling THB 41,116,165.76. This is below the company's policy dividend payout rate of 40% of net profit, as the company needs to use funds for working capital and liquidity enhancement, as well as preparing for future business expansion investments.
  - The THB 0.04 per share dividend proposed this time is paid from profits that are exempt from corporate income tax, which means individual shareholders will not be eligible to claim a tax credit on this dividend.
  - The record date for determining the list of shareholders entitled to receive the dividend is 17 March 2025, and the dividend payment date is scheduled for 7 May 2025. However, I would like to emphasize that the right to receive this dividend is not yet final and will be effective only upon approval by the 2025 Annual General Meeting of Shareholders.
3. The allocation of the remaining profit amounting to THB 71,132,743.24 by transferring to the retained earnings account.

The chairman asked if there were questions or comments.

The Meeting had no questions or comments. The Chairman then asked the Meeting to consider and approve (1) the allocation of THB 5,907,837 of the net profit as a legal reserve, (2) a dividend payment



of THB 0.04 per share for the 2024 performance, totaling THB 41,116,165.76, and (3) the allocation of the remaining net profit of THB 71,132,743.24 to the Company's retained earnings. This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

### Resolution

The Meeting **unanimously** approved (1) the allocation of THB 5,907,837 of the net profit as a legal reserve, (2) a dividend payment of THB 0.04 per share for the 2024 performance, totaling THB 41,116,165.76, and (3) the allocation of the remaining net profit of THB 71,132,743.24 to the Company's retained earnings. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

### Agenda item no. 5

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

The Chairman as the Chairman of Nomination and Remuneration Committee informed the Meeting that according to Article No. 16 of the Company's Articles of Association, at every annual general meeting, one-third of the directors shall be retired. The director who has held office longest shall be retired. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall be retired. The retired director may be re-elected.

The 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 2024 to 31 December 2024. However, there was no proposal for such candidate from any shareholder.

The Company has 10 directors and according to Article No. 16 of the Company's Articles of Association, one-third of the directors shall be retired in every annual general meeting. In this Annual General Meeting, there are four (4) Directors due to retire by rotation and are nominated for re-election as below:

No	Name	Position	Term of Directorship (as of the 92nd Annual General Meeting of Shareholders)	Term of Directorship (as of the 95th Annual General Meeting of Shareholders)
1	Mr. Khushroo Kali Wadia	Director Executive Committee Member Sustainability and Risk Management Committee Member	14 year	17 year
2	Mr. Suriyon Tuchinda	Independent Director Chairman of the Sustainability and Risk Management Committee Audit and Corporate Governance Committee Member	6 year	9 year
3	Ms. Renuka Diwali Sharma	Independent Director	3 year	6 year
4	Mr. John Scott Heinecke	Director	12 year	15 year

The Chairman further explained that, from the aforementioned list, the directors whose terms are expiring and who have been nominated for re-election are Mr. Khushroo Kali Wadia, Mr. Suriyon Tuchinda, Mrs. Renuka Diwali Sharma, and Mr. John Scott Heinecke.

The Nomination and Remuneration 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 and Remuneration Committee, is of the opinion that the above four (4) directors are eligible to be, and should



be, nominated for re-election. The above four (4) directors are mature and widely experienced in Company's 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.

Independent Directors who shall be re-nominated in this Meeting has no relationship or conflict of interest with the Company, its subsidiary, management or major shareholders that may obstruct their independent judgment and being qualified as an Independent Director according to rules and regulations of the SET and the SEC.

The chairman asked if there were any questions or comments.

There were no questions or comments, the Chairman then asked the Meeting to consider and approve the appointment of each director from all shareholders attending the Meeting and shall announce the counting votes on the screen. This agenda item requires majority votes of the shareholders attending the meeting and casting their votes.

### Resolution

5.1 The Meeting **unanimously** approved the re-election of Mr. Khushroo Kali Wadia as a Director, Executive Committee Member, Sustainability and Risk Management Committee Member. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

5.2 The Meeting **unanimously** approved the re-election of Mr. Suriyon Tuchinda as an Independent Director, Chairman of the Sustainability and Risk Management Committee and Audit and Corporate Governance Committee Member. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

5.3 The Meeting **unanimously** approved the re-election of Mrs. Renuka Diwali Sharma as an Independent Director. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

5.4 The Meeting **unanimously** approved the re-election of Mr. John Scott Heinecke as a Director. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

**Agenda item no. 6****To consider approval of the remuneration for directors for the year 2025.**

The Chairman as the Chairman of Nomination and Remuneration Committee informed the Meeting regarding the remuneration for directors where according to the Public Limited Companies Act B.E. 2535 Section 90, any remuneration in cash or in kind is not allowed to be paid to the directors except the remuneration stated in the Company's Articles of Association. If the Company's Articles of Association do not specify the same, the remuneration shall be approved by no less than two-thirds of the votes of the shareholders present at the shareholders meeting.

The Nomination and 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' regular remuneration, meeting allowance and bonus with no other compensations paid by the Company in 2024 is provided on page 148-151 of the 2024 Annual Report.

The Board of Directors proposes the remuneration of Directors and Audit and Corporate Governance Committee Members for year 2025 including remuneration, meeting allowance, bonus and without any other compensation 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 an annual bonus calculated at the rate of 2.0% of the cash dividends paid. According to agenda item 4 mentioned above, the Board of Directors has proposed to pay dividends to shareholders for the year 2024. Therefore, the Board proposes to pay the annual bonus for 2024 to the directors at the rate of 2.0% of the cash dividends paid to shareholders.

The following table compares the remuneration of directors between 2025 and 2024



(Unit: Baht)

Description	Meeting Allowance				Remuneration		Bonus		Any other compensation	
	Director		Audit & CG Committee		Baht/Month/Person		2025	2024	2025	2024
	Baht/Attendance/Person	Baht/Attendance/Person	Baht/Attendance/Person	Baht/Attendance/Person						
	2025	2024	2025	2024						
1. Chairman of the Board	60,000	60,000	-	-	20,000	20,000			-	-
2. Director	30,000	30,000	-	-	10,000	10,000	2% of total cash dividend payment in prior year. The allocation of the approved Bonus within the Board members is subject to the discretion of the Board of Directors.	2% of total cash dividend payment in prior year. The allocation of the approved Bonus within the Board members is subject to the discretion of the Board of Directors.	-	-
3. Chairman of Audit and CG Committee	30,000	30,000	60,000	60,000	30,000	30,000			-	-
4. Audit and CG Committee	30,000	30,000	45,000	45,000	25,000	25,000			-	-
5. Chairman of other Sub-committees	-	-	-	-	-	-			-	-
6. Member of other Sub-committees	-	-	-	-	-	-			-	-

Currently, the Company's Board of Directors consists of 10 Directors including 3 Audit and Corporate Governance Committee Members and 4 Independent Directors.

The chairman asked if there were any questions or comments.

There were no questions or comments. The Chairman asked the Meeting to consider approving the remuneration and without any other compensation for Directors and Audit and Corporate Governance Member as proposed. This agenda item requires the votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting and eligible to vote.

### Resolution

The Meeting **unanimously** approved the remuneration for Directors and Audit and Corporate Governance Committee Members, including meeting allowances, monthly remuneration and bonus, without any other compensation as proposed. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

### Agenda item no. 7

#### To consider approval of the appointment of the Company's Auditors and fix their remuneration for the year 2025.

The Chairman as the Chairman of Audit and Corporate Governance Committee 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.

The Audit and Corporate Governance Committee had considered and found it is 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 2025. EY Office Limited performed its duty as an auditor since 2014 and done a good job. The proposed auditors from EY Office Limited are as follow:

- Ms. Kamontip Lertwitworatep Certified Public Accountant No. 4377 **and/or** (who has signed on the Company and Subsidiaries financial statements for 8 years from Y2014 to Y2020, Y2024 and as an auditor she has done a good job).
- Mrs. Sarinda Hirunprasurtwutti Certified Public Accountant No. 4799 **and/or**
- Mr. Chawalit Chaluyampornbut Certified Public Accountant No. 8881

The three (3) proposed auditors are not the Company's shareholders and do not provide any consulting services to the Company.

The said auditors can act jointly and/or severally as the Company's auditors for the year 2025, and provided further that in the event that none of the said three (3) 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 (3) auditors.

The three (3) proposed auditors for year 2025 are not directors, employees or staff, do not hold any position in the Company and also have no relationship or any related matter with the Company, subsidiaries, management or major shareholders including their relatives.

The Chairman proposed the annual fee of THB 2,850,000 which is the same rate of last year. The proposed fee is excluding any other expenses due to be paid. 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 Chairman asked if there were any questions or comments. There were no questions or comments. The Chairman asked the Meeting to consider approving the appointment of the Company's Auditors for year 2025 and their remuneration. This agenda item requires majority vote of the shareholders attending the meeting and casting their votes.

### Resolution

The Meeting **unanimously** approved the appointment of the Company's Auditors for the year 2025 and their remuneration as proposed. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

### Agenda item no. 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 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** to proceed with Agenda item nos. 8 to 10

Mr. Surasak informed the Meeting that the Agenda item nos. 8 to 10 in this Meeting are related to each other. If any of the agenda items nos. 8 to 10 is not approved by the shareholders, the agenda item which has already been approved shall be canceled and the other agenda items shall not be further proposed for consideration. As a result, Agenda items 8 to 10 would be deemed unapproved by the Shareholders.

Mr. Surasak proposed the Meeting to allow him to proceed with the 3 agenda items in one time and then will come back to each Agenda item, respectively for consideration and approval by the Shareholders.

Mr. Surasak stated that the resolution of Annual General Meeting of Shareholders in year 2024 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 shares were issued. 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. However, according to rules and regulations stipulated by the SET and SEC, though there were no sell no 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. 8 to 10 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 item nos. 9 and 10 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 par value of Baht 1 per share, which were authorized by means of General Mandate and allocated for private placement by the Annual General Meeting of Shareholders (AGM) No. 91 held on 24 April 2024. 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)
Divided into	With Par Value of	Baht 1 (One Baht)
	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)	<b>Baht 1,102,904,144</b>	<b>Baht 75,000,000</b>	<b>Baht 1,027,904,144</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)	<b>Baht 1,027,904,144</b>

The Chairman asked if there were any questions or comments.

The Chairman asked the Meeting to consider and approve the reduction of Company's registered capital in the amount of Baht 75,000,000 and the amendment to Clause 4 of the Company's Memorandum of Association. This agenda item 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 **unanimously** approved the reduction of Company's registered capital in the amount of Baht 75,000,000 Baht and the amendment to Clause 4 of the Company's Memorandum of Association. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

**Agenda item no. 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 par value of Baht 1 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, A.D. 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 are as follows:

1. 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.
2. 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 8)	Number of Shares Proposed for Capital Increase	New Registered Capital (after capital increase in Agenda 9)
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 shares</u>
Ordinary Shares (Baht)	<b>Baht 1,102,904,144</b>	<b>Baht 1,027,904,144</b>	<b>Baht 75,000,000</b>	<b>Baht <u>1,102,904,144</u></b>

The Chairman asked if there were any questions or comments.

The Chairman asked the Meeting to consider and approve the increase of Company's registered capital 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 par value of Baht 1 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. This agenda item 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 **unanimously** 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 Baht 75,000,000



and the amendment to Clause 4 of Company's Memorandum of Association to reflect the increase of the Company's registered capital. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

#### Agenda item no. 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 (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 9 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:

- 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. 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 item no. 8 the reduction of Company's Capital and the subsequent amendments to Company's Memorandum of Association; 2) Agenda item no. 9 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 item no. 10 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.

There were no questions or comments on Agenda item nos. 8 to 10.

The Chairman asked the Meeting to consider and approve the allocation of 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 item requires majority votes of the Shareholders attending the meeting and casting their votes.

### Resolution

The Meeting **unanimously** approved the allocation of 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. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
<b>Total</b>	<b>753,675,558 votes</b>	<b>Equivalent to 100.0000</b>

The Chairman asked for any other matters for discussion or questions to be asked or request for more explanations in any agenda items.

Since there were no further questions or comments, the Chairman thanked all the Shareholders for attending the E-AGM and their support in all the Company's activities and declared the Meeting adjourned at 12:30 hours.

The Company recorded the entire E-AGM proceedings, including all speeches, presentations, and discussions. The Company will be disclosing the video recording of the E-AGM on its website.



Mr. Surasak Osathanugraha  
Director and Company Secretary



Mr. Kasemsit Pathomsak  
Chairman of the Meeting



CHRISTIANI & NIELSEN

The Company's Annual Report 2025 attached to this Notice in the form of QR Code, containing financial statements for the financial year ended 31 December 2025 and auditor's report.





CHRISTIANI &amp; NIELSEN

**Christiani & Nielsen (Thai) Public Company Limited**  
Attachment for consideration in Agenda Item No. 5  
of The Annual General Meeting of Shareholders No. 93 to be held on Wednesday 22 April 2026  
Integral part of Invitation letter to the Annual General Meeting of Shareholders No. 93

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**Agenda Item No. 5 To consider and approve the reappointment of 3 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, states 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 10 directors whose names are registered with Commercial Registration Department, Ministry of Commerce are as follows:

- |                              |                              |
|------------------------------|------------------------------|
| 1. Mr. Kasemsit Pathomsak    | 2. Mr. Kirit Shah            |
| 3. Mr. Suriyon Tuchinda      | 4. Mr. Kris Thirakaosal      |
| 5. Mr. Khushroo Kali Wadia   | 6. Mr. Ishaan Shah           |
| 7. Mr. Surasak Osathanugraha | 8. Mr. Vites Ratanakorn      |
| 9. Mr. John Scott Heinecke   | 10. Ms. Renuka Diwali Sharma |

At the Annual General Meeting No. 93 to be held on Wednesday 22 April 2026, 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.

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

- |                              |  |
|------------------------------|--|
| 1. Mr. Surasak Osathanugraha | Director and Company Secretary   Chief Financial Officer   Executive Director   Executive Committee Member   Sustainability and Risk Management Committee Member |
| 2. Mr. Kirit Shah            | Director   Vice-Chairman of the Board of Directors   Nomination and Remuneration Committee Member   Executive Committee Member                                   |
| 3. Mr. Vites Ratanakorn      | Director   Chief Operating Officer   Executive Director   Executive Committee Member   Sustainability and Risk Management Committee Member                       |



CHRISTIANI & NIELSEN

Information of Director Nominee in Agenda Item No. 5

**MR. SURASAK OSATHANUGRAHA**

**Position** Director and Company Secretary | Chief Financial Officer | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member



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

**Age** 57 years

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

**Training**

- 2025 **Graduate member of Thai Institute of Directors (IOD)**  
Company Disclosure on Material Transactions (CDM) Workshop  
Director's Guide to Legal Obligations and Duties -DLD 6/2025
- 2022 Hot Issue for Directors - What Directors Need to Know About Digital Assets?  
Class 3/2022
- 2015 Anti-Corruption: The Practical Guide (ACPG) Class 19/2015
- 2012 Company Reporting Program (CRP) Class 4/2012
- 2012 Director Certification Program (DCP) Class 157/2012
- 2010 Company Secretary Program (CSP) Class 34/2010
- 2025 **Thai Listed Companies Association**  
CS Knowledge Sharing No. 2/2025: Reporting of Interests and Insider Trading Policy  
Online Seminar: CS Knowledge Sharing 3/2025 - Best Practices in Setting Director Remuneration
- 2024 TLCA CFO Professional Development Program (TLCA CFO CPD) 2/2024  
"Economic Update for CFO"  
**EY Company Limited**  
CFO Forum "Transfer pricing strategy - Development and trends"  
CFO Forum "Navigating tax controversy and digitalization in Thailand's evolving tax audit landscape"
- 2023 The Stock Exchange of Thailand  
Insight in SET  
**Thai Listed Companies Association**  
Governance System for Fraud Detection
- 2022 **The Securities and Exchange Commission, Thailand**  
Final Call : PDPA Onboarding

**Accounting Training**

- 2025 Auditing Workshop by Industry: Real Estate Business (CPD: 6.30 Hours)  
**Federation of Accounting Professions under The Royal Patronage of His Majesty The King**  
TFRS 2026, Future TFRS, and Carbon Credit Recognition (Batch 2)  
(CPD: 7 Hours)  
**NYC Management Co., Ltd.**  
Code of Ethics for Professional Accountants (CPD: 1 Hour)  
**Organized by CPD Tutor Co., Ltd.**



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- 2024  
Audit Case Findings by External Auditors : Critical Accounting Errors Accountants Must Avoid (CPD 6 hours)  
Techniques and Procedures for Tax Refunds from the Revenue Department with Pre-Audit (CPD 6 hours)  
Updates and Critical Issues of TFRS for NPAEs and PAEs (Revised 2023) and Future Directions (CPD 6 hours)  
**Dharmniti Seminar and Training Co., Ltd.**  
Refreshment of the Role and Expectation of A CFO (CPD 6 hours)  
**Federation of Accounting Professions under The Royal Patronage of His Majestic The King**
- 2023  
Closing accounts for businesses receiving investment promotion from the BOI (CPD 6 hours)  
**Dharmniti Seminar and Training Co., Ltd.**  
Professional Forensic Accounting  
Continuing development course in accounting knowledge 12 hours  
AFA Conference No. 23 (CPD 5 hours)  
**Federation of Accounting Professions under The Royal Patronage of His Majestic The King**
- 2022  
Accounting review techniques for effective preparing financial statements (CPD 5 hours)  
Important Accounting transaction on financial statement for accountants (CPD 6 hours)  
**Dharmniti Seminar and Training Co., Ltd.**  
Internal Auditing Certificate Program (IACP) Class 22 (Course 12) (CPD 3 hours)  
**Federation of Accounting Professions under The Royal Patronage of His Majestic The King**
- 2021  
CFO 2022  
Continuing development course in accounting knowledge 18 hours  
**NYC Management Co., Ltd.**
- 2020  
TFRS Course 9 (for Non-Financial Institutions) (CPD 7 hours)  
TFRS Course 16 Lease Agreement (CPD 7 hours)  
**NYC Management Co., Ltd.**  
Tax Course for Accountants and Systematic Taxation (CPD 6 hours)  
**Dharmniti Training and Seminar Co., Ltd.**  
Basic employee benefit, Class 2/20 (CPD 6 hours)  
**Federation of Accounting Professions under The Royal Patronage of His Majestic The King**

### Work Experience

- Feb, 2024 - Present  
Director and Company Secretary | Chief Financial Officer | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member
- Sep, 2012 - Feb, 2024  
Director and Company Secretary | Assistant to Managing Director (Finance and Accounting) | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member
- 2009 - Aug. 2012  
Assistant to Chief Executive Officer  
**Christiani & Nielsen (Thai) Public Company Limited**
- Mar, 2025 - Present  
Director, **CN Property Co., Ltd.**
- Jul, 2023 - Present  
Director, **Christiani & Nielsen Energy Solutions Company Limited**
- Jul, 2023 - Present  
Director, **CNES D1 Co., Ltd.**
- Feb, 2023 - Present  
Director, **Christiani & Nielsen DCM Co., Ltd.**



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- 2017 - Present Director, **Christiani & Nielsen (Cambodia) Co., Ltd.**
- 2016 - Jul, 2024 Director, **Christiani & Nielsen (Myanmar) Limited**
- 2004 - 2009 Vice President-Internal Audit | **Natural Park PCL**  
 Managing Director, **Park Cuisine Co., Ltd. (Natural Park PCL's subsidiary)**  
 Managing Director, **Park Gourmet Co., Ltd. (Natural Park PCL's subsidiary)**
- 2000 - 2004 Assistant Vice President (Financial Planning & 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**

Chief Financial Officer  
 Christiani & Nielsen (Thai) Public Company Limited

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

Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Nil
Non-Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Nil
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies : Nil
	Non-Listed Companies : 1. Director, CNT Holdings Limited 2. Director, Christiani & Nielsen (Cambodia) Co., Ltd. 3. Director, Christiani & Nielsen DCM Co., Ltd. 4. Director, CNES D1 Co., Ltd. 5. Director, Christiani & Nielsen Energy Solutions Company Limited 6. Director, CN Property Co., Ltd.
Other Organizations	Nil



**No. of Shares held (shares) as of year ended 2025**

Description	As of 1 January 2025	Acquisition in 2025	Disposal in 2025	Increase (Decrease) in 2025	As of 31 December 2025
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 2025	Meeting Attendance in 2025
Company Board of Directors	6/6 times
Executive Committee	8/8 times
Sustainability and Risk Management Committee	4/4 times
Annual General Meeting	1/1 time

<b>No. of shares held as of 31 December 2025</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

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

Connected Companies	Listed Companies : Director   Nomination and Remuneration Committee Member Precious Shipping Public Company Limited
	Non-Listed Companies : 1. Director, Globex Corporation Limited 2. Director, Unistretch Limited* 3. Director, MJets Limited* 4. Director, Maxwin Builders Ltd.* 5. Director, Maestro Controls Limited 6. Director, Gammon Engineering and Contractors Private Limited, India 7. Director, Maxwin Apartment Limited* 8. Director, Caesar Events Asia Limited* 9. Director, Alva Aluminium Limited 10. Director, Thai Stick Company Limited*
Non-Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Nil
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies : Nil
	Non-Listed Companies : 1. Director, Christiani & Nielsen Energy Solutions Company Limited* 2. Director, CNES D1 Co., Ltd. 3. Director, CN Property Co., Ltd.
Other Organizations	Nil

\*Note: Please refer to “CONNECTED TRANSACTIONS” on page 229 - 238 of this Annual Report.

**No. of Shares held (shares) as of year ended 2025**

Description	As of 1 January 2025	Acquisition in 2025	Disposal in 2025	Increase (Decrease) in 2025	As of 31 December 2025
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

Mr. Kirit Shah is the father of Mr. Ishaan Shah and Ms. Nichita Shah but has no family relationship with any of the other Directors or any of the Management Team.



CHRISTIANI & NIELSEN

<b>Meeting in 2025</b>	<b>Meeting Attendance in 2025</b>
Company Board of Directors	6/6 times
Executive Committee	8/8 times
Nomination and Remuneration Committee	2/2 times
Annual General Meeting	1/1 time

<b>No. of shares held as of 31 December 2025</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 Item No. 5

**MR. VITES RATANAKORN**

**Position** Director | Chief Operating Officer | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member

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

**Age** 60 years

**Education** Master of Business Administration, University of Warwick, UK  
Master of Science, Construction Management, University of Bath, UK  
Bachelor Engineering (Civil Engineering), Kasetsart University



**Training**

- 2017 Graduate member of Thai Institute of Directors (IOD)  
Director Certification Program (DCP) Class 236/2017
- 2024 **Thailand Arbitration Center (THAC) and Herbert Smith Freehills**  
Damages from Construction Project: What can or cannot be claimed?  
**Entraining Training Institution**  
Data driven and digital transformation mindset for Proactive Leader

**Work Experience**

- Feb, 2024 - Present Director | Chief Operating Officer | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member
- Nov, 2022 - Feb, 2024 Director | Operations Director and Acting Director of Hospitality and Residential Business Unit | Executive Director | Executive Committee Member | Sustainability and Risk Management Committee Member
- 2018 - Nov, 2022 Director | Operations Director and Acting Director of Hospitality and Residential Business Unit | Executive Director (Executive Committee Member)
- 2017 - 2018 Director | Operations Director | Executive Director (Executive Committee Member)
- Feb, 2016 - Dec, 2016 Technical, HRD Director and Strategy Director
- Sep, 2012 - Feb, 2016 Assistant to Technical Director
- 2009 - Aug, 2012 Senior Manager, QSHE (Quality Safety Health Environment & Construction Development)
- 1998 - 2008 Senior Commercial Manager, Senior Manager Construction  
**Christiani & Nielsen (Thai) Public Company Limited**
- 1996 - 1998 Commercial Manager  
**Christiani & Nielsen (UK) Ltd in England**
- 1993 - 1995 Commercial Manager, Fashion Island Project, Bangkok  
**Christiani & Nielsen (Thai) Public Company Limited**
- Mar, 2025 - Present Director, **CN Property Co., Ltd.**
- Feb, 2023 - Present Director, **Christiani & Nielsen DCM Co., Ltd.**



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- Sep, 2020 - Present
- 2019 - Present
- 2017 - Present
- 1993
  
- 1989 - 1990

Director, **CNES D1 Co., Ltd.**  
 Director, Christiani & Nielsen Energy Solutions Company Limited  
 Director, Christiani & Nielsen (Cambodia) Co., Ltd.  
 Cost Engineer  
 Tara Widnells Ltd. (Australia) Bangkok Branch  
 Design Engineer  
 Waterman Consulting Engineering Partnership in London

**Occupation**

Chief Operating Officer  
 Christiani & Nielsen (Thai) Public Company Limited

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

Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Nil
Non-Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Nil
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies : Nil
	Non-Listed Companies : 1. Director, Christiani & Nielsen (Cambodia) Co., Ltd. 2. Director, Christiani & Nielsen Energy Solutions Company Limited 3. Director, CNES D1 Co., Ltd. 4. Director, Christiani & Nielsen DCM Co., Ltd. 5. Director, CN Property Co., Ltd.
Other Organizations	Nil

**No. of Shares held (shares) as of year ended 2025**

Description	As of 1 January 2025	Acquisition in 2025	Disposal in 2025	Increase (Decrease) in 2025	As of 31 December 2025
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

<b>Meeting in 2025</b>	<b>Meeting Attendance in 2025</b>
Company Board of Directors	6/6 times
Executive Committee	8/8 times
Sustainability and Risk Management Committee	4/4 times
Annual General Meeting	1/1 time

<b>No. of shares held as of 31 December 2025</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

(F 53-4)

**Capital Increase Report Form**  
**Christiani & Nielsen (Thai) Public Company Limited**  
**27 February 2026**

Christiani & Nielsen (Thai) Public Company Limited (“**Company**”) would like to notify the resolutions of the meeting of the Board of Directors No. 486 held on 27 February 2026 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 the 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	-	-	-	-	-

Allotted to	Number of share (shares)	Ratio (old : new)	Sale price (Baht/share)	Subscription and payment period	Note
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  -	Per 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 new shares.

**3. Schedule for the Annual General Meeting of shareholders No. 93 to approve capital increase and share allocation**

The Annual General Meeting of the Shareholders No. 93 (the "AGM") is scheduled to be held on Wednesday, 22 April 2026 at 10.30 hours, by electronic means (E-AGM) to consider and approve the following matters: -

- 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 17 March 2026 (Record Date).

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

- 4.1 The Company needs to register the 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 the 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 from the capital increase and share allotment**

*-None-*

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

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

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

No.	Procedures of the capital increase	Date/Month/Year
9.1	Meeting of the Board of Directors No. 486	27 February 2026
9.2	Record Date for the purpose of determining the eligible shareholders to attend the AGM No. 93	17 March 2026
9.3	Annual General Meeting of the Shareholders No. 93	22 April 2026
9.4	Registration of 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



CHRISTIANI & NIELSEN

## 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 shareholder number, the e-mail address and phone 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 Friday, 17 April 2026** via e-mail 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

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 e-mail 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 and password by Monday, 20 April 2026, please contact the Company immediately.**

1.3 The e-mail 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.

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 e-mail 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:

- 1) Mr. Kasemsit Pathomsak, Independent Director, Age: 55 years  
Address: 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260
- 2) Mr. Kris Thirakaosal, Independent Director, Age: 48 years  
Address: 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260
- 3) Mr. Suriyon Tuchinda, Independent Director, Age: 67 years  
Address: 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260
- 4) Ms. Renuka Diwali Sharma, Independent Director, Age: 45 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**) and together with required supplementary documents (as listed below) to send to the Company by **17 April 2026** via e-mail 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

## **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: +66 2 338 8079 / +66 2 338 8077 (Investor Relations)
  - Address: Investor Relations - Christiani & Nielsen (Thai) Public Company Limited, at 727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260

แบบฟอร์มลงทะเบียนสำหรับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM)

**E-AGM Registration Form**

เขียนที่ _____		
Written at		
วันที่ _____	เดือน _____	พ.ศ. _____
Date	Month	Year
สัญชาติ _____		
Nationality		
อยู่บ้านเลขที่ _____	ถนน _____	ตำบล/แขวง _____
Address No	Road	Subdistrict
อำเภอ/เขต _____	จังหวัด _____	รหัสไปรษณีย์ _____
District	Province	Postal Code
อีเมล (e-mail) _____		
E-mail		
โทรศัพท์ _____		
Phone		
เป็นผู้ถือหุ้นของ บริษัท คริสเตียนีและนิลเสน (ไทย) จำกัด (มหาชน) (“บริษัทฯ”)		
being a shareholder of <b>Christiani &amp; Nielsen (Thai) Public Company Limited (The “Company”)</b>		
เลขทะเบียนผู้ถือหุ้นหลักทรัพย์ _____	รวม _____	หุ้น _____
Shareholder’s Registration No	holding the total amount	of shares

ข้าพเจ้าขอยืนยันเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญประจำปีผู้ถือหุ้น ครั้งที่ 93 ในวันพุธ ที่ 22 เมษายน 2569 เวลา 10.30 น. โดย

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. 93 of the Company on Wednesday, 22 April 2026 at 10:30 hours by

เข้าร่วมประชุม E-AGM ด้วยตนเอง และขอให้บริษัทฯ ส่งชื่อผู้ใช้ (Username) และรหัสผู้ใช้ (Password) พร้อม

เว็บลิงค์ (Web Link) เพื่อเข้าร่วมประชุมมายังอีเมล (e-mail) ของข้าพเจ้าดังนี้ \_\_\_\_\_

Attending the E-AGM the meeting in person. Please send the Username and Password and Web link for attending the E-AGM to my/our e-mail address at

มอบฉันทะให้ นาย/นาง/นางสาว \_\_\_\_\_

เข้าร่วมประชุมแทน และขอให้บริษัทฯ ส่งชื่อผู้ใช้ (Username) และรหัสผู้ใช้ (Password) พร้อมเว็บลิงค์ (Web Link) เพื่อเข้าร่วมประชุมมายังอีเมล (e-mail) ของข้าพเจ้าดังนี้ \_\_\_\_\_

Proxies Mr./Mrs./Ms. \_\_\_\_\_

Attending a meeting instead. Please send the Username and Password and Web link for attending the E-AGM to my/our e-mail address at \_\_\_\_\_

ลงชื่อ _____	ผู้ถือหุ้น
Signed	Shareholder
(	)
ลงชื่อ _____	พยาน
Signed	Witness
(	)

**หมายเหตุสำคัญ:**

โปรดดำเนินการจัดส่งแบบฟอร์มลงทะเบียนสำหรับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ฉบับนี้ที่กรอกเรียบร้อยแล้ว พร้อมแนบเอกสารหลักฐานยืนยันตัวตน เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมการประชุม E-AGM ให้แก่บริษัทฯ ภายในวันศุกร์ที่ 17 เมษายน 2569 ผ่านช่องทางต่อไปนี้

- ทางอีเมล: [ir@cn-thai.co.th](mailto:ir@cn-thai.co.th) หรือ
- ช่องทางไปรษณีย์: หน่วยงาน “นักลงทุนสัมพันธ์” บริษัท คริสเตียนีและนิลเสน (ไทย) จำกัด (มหาชน) เลขที่ 727 ถนนลาซาล แขวงบางนาใต้ เขตบางนา กรุงเทพฯ 10260

**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 Friday, 17<sup>th</sup> April 2026 to the Company via e-mail 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



### Profile of Independent Director for Shareholders' Proxies



**Name** MR. KASEMSIT PATHOMSAK

**Age** 55 years

**Nationality** Thai

**Education** Master of Science in Finance from Bentley College, MA, USA,  
Bachelor of Science in Business Administration  
Northeastern University, Massachusetts, USA

#### Training

- 2025 **Graduate member of Thai Institute of Directors (IOD)**  
Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency
  - 2016 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 (DAP) Class 48/2005
  - 2003 Director Certification Program (DCP) Class 175/2003
- Capital Market Academy (CMA), The Stock Exchange of Thailand**  
Capital Market Leader Program (Class 9)
- Commerce Academy, University of Thai Chamber of Commerce**  
Top Executive Program in Commerce and Trade (TEPCoT) Class 7
- Tourism Authority of Thailand**  
Tourism Management for Executives Class 1
- Institute of Metropolitan Development Navamindradhiraj University**  
Urban Development Executive Program Class 1
- National Defense College**  
National Defense Program Class 63

#### Work Experience

- May, 2024 - Present Independent Director | Chairman of the Board of Directors | Chairman of Audit and Corporate Governance Committee\* | Chairman of Nomination and Remuneration Committee
  - Apr, 2023 - May, 2024 Independent Director | Chairman of the Board of Directors | Chairman of Audit and Corporate Governance Committee | Chairman of Nomination Committee | Chairman of Remuneration Committee
  - Feb, 2013 - Apr, 2023 Independent Director | Chairman of Audit and Corporate Governance Committee | Chairman of Nomination Committee | Chairman of Remuneration Committee
  - Apr, 2012 - Feb, 2013 Independent Director | Chairman of Audit Committee
  - Nov, 2024 - Present **Christiani & Nielsen (Thai) Public Company Limited**  
Chairman of Audit Committee
- Plus Tech Innovation Public Company Limited**



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- 2024 – Present Director, **Buzzebees Company Limited**
- Sep, 2022 - Present Director, **Starr International Insurance (Thailand) Public Company Limited**
- Feb, 2022 - Present Independent Director | Audit Committee, **A.J. Plast Public Company Limited**
- 2018 - Present Director, **WP Energy Public Company Limited**
- 2016 - Present Independent Director | Audit Committee,  
**National Power Supplies Public Company Limited**
- 2014 - Present Executive Chairman, **Merchant Partners Asset Management Limited**
- 2013 - Present Vice Chairman, **Board of Trade of Thailand**
- 2005 - Present Executive Chairman, **Merchant Partners Securities Public Company Limited**
- Dec, 2023 – May, 2024 Independent Director | Vice Chairman of the Audit Committee  
**Eastern Water Resources Development and Management Public Company Limited**
- May, 2021 – Feb, 2024 Independent Director | Member of Audit Committee | Member of Nomination and Remuneration Committee,  
**Asian Alliance International Public Company Limited**
- Dec, 2021 - Oct, 2023 Independent Director | Audit Committee | Member of the Nomination and Remuneration Committee, **CMO Public Company Limited**
- Oct, 2019 - 2022 Member of the Board of Governor, The Civil Aviation Authority of Thailand
- Oct, 2019 - 2021 Sub-Committee on International Relation and Strategy, Parliament House
- 2010 - 2020 Director, **UOB Kay Hian Securities (Thailand) Public Company Limited**

**Occupation**

Executive Chairman  
Merchant Partners Securities Public Company Limited  
Merchant Partners Asset Management Limited

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

Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Nil
Non-Connected Companies	Listed Companies: 1. Director, WP Energy Public Company Limited 2. Independent Director, A.J. Plast Public Company Limited 3. Chairman of Audit Committee, Plus Tech Innovation Public Company Limited
	Non-Listed Companies: 1. Executive Chairman, Merchant Partners Asset Management Limited 2. Executive Chairman, Merchant Partners Securities Public Company Limited 3. Director, National Power Supplies Public Company Limited 4. Independent Director   Audit Committee Starr International Insurance (Thailand) Public Company Limited 5. Director, Buzzebees Company Limited
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies : Nil
	Non-Listed Companies : Nil
Other Organizations	Nil



CHRISTIANI & NIELSEN

**No. of Shares held (shares) as of year ended 2025**

Description	As of 1 January 2025	Acquisition in 2025	Disposal in 2025	Increase (Decrease) in 2025	As of 31 December 2025
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.

Note : \*Audit Committee Member who has adequate expertise and experience to review creditability of the financial statement.

Meeting in 2025	Meeting Attendance in 2025
Company Board of Directors	6/6 times
Audit & Corporate Governance Committee	5/5 times
Nomination and Remuneration Committee	2/2 times
Annual General Meeting	1/1 time

<b>No. of shares held as of 31 December 2025</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

## Profile of Independent Director for Shareholders' Proxies



**Name** MR. SURIYON TUCHINDA

**Age** 67 years

**Nationality** Thai

**Education** Master of Finance, University of Hartford, Connecticut USA,  
Public Administration  
University of Massachusetts, Lowell Massachusetts USA,  
MS Computer Science

### Training

- 2019
- 2004
- 2024
- 2001

**Thai Institute of Directors (IOD)**  
Advanced Audit Committee Program (AAP)  
Director Certification Program (DCP)

**Thailand Management Association (TMA)**  
The Cullinan: The Making of the Digital Board

**University of Pennsylvania (Wharton)**  
Management Development Program

### Work Experience

- Apr, 2022 - Present
- Feb, 2020 - Apr, 2022
- 2019 - Feb, 2020
- 2024 - Present
- 2024 - Present
- 2022 - 2024
- 2020 - Present
- 2019 - 2023
- 2017 - 2018
- 2013 - 2017
- 2009 - 2013
- 2005 - 2009
- 2002 - 2005

Independent Director | Chairman of Sustainability and Risk Management Committee | Audit and Corporate Governance Committee Member

Independent Director | Audit and Corporate Governance Committee Member

Independent Director, **Christiani & Nielsen (Thai) Public Company Limited**

Advisor Office of the President, **SCG Distribution and Retail Co., Ltd**

Chairman of the Border and Cross-border Trade Committee,  
Vice Chairman of ASEAN and Logistics Committee.

Chairman of the Border Trade Subcommittee and Vice President of ASEAN and Logistics

**ICC Thailand National Committee**  
Executive Board and Secretary General  
Chairman of Commission on Commercial Law and Practice

**SCG Cement Building-Material Co., Ltd.**  
Advisor, Office of the President, **Eastern Economic Corridor Office (EECO)**

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

Head of Steel & Home Improvement Product Division

Head of Oil & Gas Division, **SCG Trading**

**SCG Distribution**: Special Assignment at  
**Thai Chamber of Commerce & Board of Trade of Thailand**  
- Assistant to the Chairman of **Thai Chamber of Commerce and Board of Trade of Thailand**  
- Management Commission, **Senate of Thailand**  
- East Asia Committee, **The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB)**  
- Project Reviewing Committee, **Board of Investment**  
- Energy Committee **Thai Chamber of Commerce**

**SCG Distribution**: Special Assignment at **Thailand Management Association**  
- CEO, **Thailand Management Association (TMA)**



CHRISTIANI & NIELSEN

- 2001 - 2002
- 1999 - 2001

- Director, **Japanese Management Association Consulting (JMAC)**

Senior Manager, Overseas office **SCG Trading**

**The Siam Cement PCL** Special Assignment at

**Thai Chamber of Commerce and The Board of Trade of Thailand**

- Director, **The Joint Standing Committee on Commerce Industry and Banking**

- Director, **WTO Committee**

- Managing Director **International Chamber of Commerce, Thailand**

Deputy Corporate Treasurer, Corporate Treasurer office

TQM Manager, Cement TQM office

Training Officer, Marketing Training Department

Coordinator, Customer Service Center

Coordinator, Central District Sales & Marketing, **The Siam Cement PCL**

- 1995 - 1999
- 1992 - 1995
- 1990 - 1992
- 1988 - 1990
- 1987 - 1988

**Occupation**

Independent Director, Christiani & Nielsen (Thai) Public Company Limited  
Advisor, Office of the President, SCG Cement - Building Materials Co., Ltd.

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

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

**No. of Shares held (shares) as of year ended 2025**

Description	As of 1 January 2025	Acquisition in 2025	Disposal in 2025	Increase (Decrease) in 2025	As of 31 December 2025
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 2025	Meeting Attendance in 2025
Company Board of Directors	6/6 times
Audit & Corporate Governance Committee	5/5 times
Sustainability and Risk Management Committee	4/4 times
Annual General Meeting	1/1 time

<b>No. of shares held as of 31 December 2025</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

## Profile of Independent Director for Shareholders' Proxies



**Name** MR. KRIS THIRAKAOSAL

**Age** 48 years

**Nationality** Thai

**Education** Master of science in Electronic Commerce, Claremont Graduate University  
Master of art in Economics, Claremont Graduate University  
Bachelor of Engineering in Industrial Engineering, Thammasat University

### Training

- 2018 Graduate member of Thai Institute of Directors (IOD)  
Investment for Creating Sustainable Wealth
- 2013 Director Certification Program (DCP) Class 168/2013  
Chula Unisearch, Chulalongkorn University
- 2012 Bhumipalung Phandin for Top Executives, Chulalongkorn University  
Commerce Academy, University of the Thai Chamber of Commerce  
Top Executive Program in Commerce and Trade (TEPCoTX)

### Work Experience

- May, 2024 - Present Independent Director | Audit and Corporate Governance Committee Member |  
Nomination and Remuneration Committee
- Feb, 2013 - May, 2024 Independent Director | Audit and Corporate Governance Committee Member |  
Nomination Committee Member | Remuneration Committee Member
- 2012 - Feb, 2013 Independent Director | Audit Committee  
**Christiani & Nielsen (Thai) Public Company Limited**  
Executive Director
- 2023 - Present Managing Director
- 2008 - 2014 **Thai-Australian Resources Co., Ltd.**  
Managing Director
- 2019 - 2022 **Golden Triangle Group Co., Ltd.**  
Independent Director | Audit Committee Member | Chairman of Nomination and  
Remuneration Committee, **Raimon Land Public Company Limited**
- 2018 - 2020 Chief Business Development Officer  
**BCPR Company Limited**
- 2014 - 2020 Commercial Director, **NIDO Petroleum Limited**
- 2010 - 2014 Chairman, **Inova Co., Ltd.**
- 2007 - 2015 Managing Director, **Imail Global (Thailand)**
- 2005 - 2015 Executive Director, **General outsourcing**
- 2005 - 2010 Managing Director, **Songnam Co., Ltd.**
- 2004 - 2005 Associate Director, **Ness Consulting**



CHRISTIANI & NIELSEN

**Occupation**

Executive Director,  
Thai-Australian Resources Co., Ltd.

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

Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Nil
Non-Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Executive Director, Thai-Australian Resources Co., Ltd.
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies : Nil
	Non-Listed Companies : Nil
Other Organizations	Nil

**No. of Shares held (shares) as of year ended 2025**

Description	As of 1 January 2025	Acquisition in 2025	Disposal in 2025	Increase (Decrease) in 2025	As of 31 December 2025
By herself	-	-	-	-	-
By her spouse and minor children (if any)	-	-	-	-	-

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

Meeting in 2025	Meeting Attendance in 2025
Company Board of Directors	6/6 times
Audit & Corporate Governance Committee	5/5 times
Nomination and Remuneration Committee	2/2 times
Annual General Meeting	1/1 time

<b>No. of shares held as of 31 December 2025</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

### Profile of Independent Director for Shareholders' Proxies



**Name** MS. RENUKA DIWALI SHARMA

**Age** 45 years

**Nationality** Malaysia

**Education** LLM Oil and Gas Training Course, Chulalongkorn University  
LLM Banking and Finance Law, Kings College London  
Bar Vocational Course, Inns of Court School of Law  
Law and Russian, University of Surrey

#### Training

- 2022
- 2021
- 2024

**Graduate member of Thai Institute of Directors (IOD)**  
Director Certification Program (DCP) Class 326/2022 (English)  
Director Accreditation Program (DAP) Class 183/2021 (English)  
**Baker McKenzie and ACC Australia**  
Contracting for AI  
**Baker McKenzie Australia**  
Effective Remedies for Contractual Delay

#### Work Experience

- Apr, 2022 - Present
- Nov, 2022 - Present
- Jan, 2020 - Nov, 2022
- Jan, 2016 - Jan, 2020
- May, 2011 - Jan, 2016
- Aug, 2006 - May, 2011

Independent Director, **Christiani & Nielsen (Thai) Public Company Limited**  
Managing Director  
Head of Legal, APAC, **BayWa r.e. (Thailand) Co., Ltd.**  
Regional Legal Counsel and Head of Compliance Greater China  
**Brookfield Greater China/TerraForm Global Inc.**  
Legal Counsel Thailand and Head of Compliance APAC, **SunEdison Asia**  
Senior Associate, **Chandler & Thong - Ek Law Offices**

#### Occupation

Managing Director BayWa r.e. (Thailand) Co., Ltd.

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

Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Nil
Non-Connected Companies	Listed Companies : Nil
	Non-Listed Companies : Director, BayWa r.e. Vietnam Co., Ltd. Managing Director, BayWa r.e. (Thailand) Co., Ltd.
Other related Companies (Subsidiaries/Associated Companies)	Listed Companies : Nil
	Non-Listed Companies : Nil
Other Organizations	Nil



CHRISTIANI & NIELSEN

**No. of Shares held (shares) as of year ended 2025**

Description	As of 1 January 2025	Acquisition in 2025	Disposal in 2025	Increase (Decrease) in 2025	As of 31 December 2025
By herself	-	-	-	-	-
By her spouse and minor children (if any)	-	-	-	-	-

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

Meeting in 2025	Meeting Attendance in 2025
Company Board of Directors	6/6 times
Annual General Meeting	1/1 time

<b>No. of shares held as of 31 December 2025</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. (แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

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

Duty Stamp
Baht 20
ติดอากรแสตมป์
20 บาท

เขียนที่ .....

Written at

วันที่ ..... เดือน ..... พ.ศ. ....

Date Month Year

(1) ข้าพเจ้า ..... สัญชาติ ..... อยู่บ้านเลขที่ .....

I/We nationality residing/locate at No.

ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....

Road Subdistrict District

จังหวัด ..... รหัสไปรษณีย์ .....

Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท คริสเตียนีและนีลเสน (ไทย) จำกัด (มหาชน)

Being a shareholder of **Christiani & Nielsen (Thai) Public Company Limited**

โดยถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง ดังนี้

Holding a total of shares, which are entitled to cast votes as follows:

หุ้นสามัญ ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง

Ordinary shares: shares, which are entitled to cast votes; and

หุ้นบุริมสิทธิ ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง

Preferred shares: shares, 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 อยู่บ้านเลขที่ .....

Name Age years, residing No.

ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....

Road Subdistrict District

จังหวัด ..... รหัสไปรษณีย์ ..... หรือ

Province Postal Code or

(2) **นายเกษมสิทธิ์ ปฐมศักดิ์** ..... อายุ **55** ปี อยู่บ้านเลขที่ **727** .....

Name **MR. KASEMSIT PATHOMSAK** Age **55** years, residing No. **727**

ถนน **ลาซาล** ..... ตำบล/แขวง **บางนาใต้** ..... อำเภอ/เขต **บางนา** .....

Road **La Salle** Subdistrict **Bangna Tai** District **Bangna**

จังหวัด **กรุงเทพฯ** ..... รหัสไปรษณีย์ **10260** ..... หรือ

Province **Bangkok** Postal Code **10260** or

(3) **นายสุริยนต์ ตูจินดา** ..... อายุ **67** ปี อยู่บ้านเลขที่ **727** .....

Name **MR. SURIYON TUCHINDA** Age **67** years, residing No. **727**

ถนน **ลาซาล** ..... ตำบล/แขวง **บางนาใต้** ..... อำเภอ/เขต **บางนา** .....

Road **La Salle** Subdistrict **Bangna Tai** District **Bangna**

จังหวัด **กรุงเทพฯ** ..... รหัสไปรษณีย์ **10260** ..... หรือ

Province **Bangkok** Postal Code **10260** or



(4) นายกฤษณ์ ธีรเกาศัลย์ อายุ 48 ปี อยู่บ้านเลขที่ 727  
 Name MR. KRIS THIRAKAOSAL Age 48 years, residing No. 727  
 ถนน ลาซาล ตำบล/แขวง บางนาใต้ อำเภอ/เขต บางนา  
 Road La Salle Subdistrict Bangna Tai District Bangna  
 จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10260 หรือ  
 Province Bangkok Postal Code 10260 or

(5) นางเรณูภา ดิwalli ชามา อายุ 45 ปี อยู่บ้านเลขที่ 727  
 Name MS. RENUKA DIWALI SHARMA Age 45 years, residing No. 727  
 ถนน ลาซาล ตำบล/แขวง บางนาใต้ อำเภอ/เขต บางนา  
 Road La Salle Subdistrict Bangna Tai District Bangna  
 จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10260 หรือ  
 Province Bangkok Postal Code 10260 or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญประจำปี  
 ผู้ถือหุ้น ครั้งที่ 93 โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ในวันพุธที่ 22 เมษายน 2569 เวลา 10.30 น. หรือที่จะ  
 พียงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

To be my/our proxy to attend and vote on my/our behalf at Annual General Meeting of Shareholders No.93 by  
 electronic means (E-AGM) to be held on **Wednesday 22 April 2026 Time 10.30 a.m.** or such other date, time and  
 place as may be adjourned.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
 I/We authorize my/our proxy to cast the vote on my/our behalf at the above meeting in the following manners:

**ระเบียบวาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญประจำปีผู้ถือหุ้น ครั้งที่ 92 (E-AGM)**  
**Agenda Item No.1 To consider and approve the minutes of the 92nd Annual General Meeting of Shareholders (E-AGM).**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.  
 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (b) The proxy must cast the votes in accordance with the following instructions:  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Approve Disapprove Abstain

**ระเบียบวาระที่ 2 รับทราบรายงานประจำปี 2568 ของคณะกรรมการบริษัทฯ**  
**Agenda Item No.2 To acknowledge the 2025 Annual Report of the Board of Directors.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.  
 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (b) The proxy must cast the votes in accordance with the following instructions:  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Approve Disapprove Abstain

**ระเบียบวาระที่ 3 พิจารณาอนุมัติงบการเงินของบริษัทฯ สำหรับรอบบัญชีปี 2568 สิ้นสุด ณ วันที่ 31 ธันวาคม พ.ศ. 2568**  
**ซึ่งผ่านการตรวจสอบจากผู้สอบบัญชีรับอนุญาตแล้ว**  
**Agenda Item No.3 To consider approving the financial statements of the Company for the fiscal year 2025, ending on 31 December 2025, which have been audited by the licensed auditor.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy must cast the votes in accordance with the following instructions:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**ระเบียบวาระที่ 4 พิจารณานุมัติจัดสรรเงินกำไรและจ่ายเงินปันผลประจำปี 2568**

**Agenda Item No.4 To consider approving the allocation of profits and the payment of dividends for the year 2025**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy must cast the votes in accordance with the following instructions:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**ระเบียบวาระที่ 5 พิจารณานุมัติการแต่งตั้งกรรมการของบริษัทฯ ที่ถึงกำหนดออกตามวาระกลับเข้าดำรงตำแหน่ง**

**Agenda Item No.5 To consider approving the re-election of the Company's directors who are retiring by rotation for another term.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy must cast the votes in accordance with the following instructions:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- การแต่งตั้งกรรมการชุด

Approve the appointment of all directors

- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- การแต่งตั้งกรรมการเป็นรายบุคคล

Approve the appointment of certain directors

1. ชื่อกรรมการ นายสุรศักดิ์ โอสถานุเคราะห์  
Name of the director MR. SURASAK OSATHANUGRAHA

- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

2. ชื่อกรรมการ นายกิริต ชาห์  
Name of the director MR. KIRIT SHAH

- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

3. ชื่อกรรมการ นายวิทศ รัตนากอร์น  
Name of the director MR. VITES RATANAKORN

- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

4. ชื่อกรรมการ .....



Name of the director .....

เห็นด้วย  
Approve

ไม่เห็นด้วย  
Disapprove

งดออกเสียง  
Abstain

ระเบียบวาระที่ 6 พิจารณานุมัติกำหนดค่าตอบแทนกรรมการ สำหรับปี 2569

**Agenda Item No.6 To consider approving the directors' remuneration for the year 2026.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy must cast the votes in accordance with the following instructions:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

ระเบียบวาระที่ 7 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนของผู้สอบบัญชีประจำปี 2569

**Agenda Item No.7 To consider approving the appointment of the auditor and the determination of the auditor's remuneration for the year 2026.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy must cast the votes in accordance with the following instructions:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

ระเบียบวาระที่ 8 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 75,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 1,102,904,144 บาท เป็นทุนจดทะเบียนใหม่จำนวน 1,027,904,144 บาท โดยการตัดหุ้นสามัญที่ได้จดทะเบียนไว้แล้วแต่ยังมีได้จำหน่ายออกจำนวน 75,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท พร้อมทั้งการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

**Agenda Item No.8 To consider approving the reduction of the Company's registered capital by 75,000,000 Baht, from the original registered capital of 1,102,904,144 Baht, to the new registered capital of 1,027,904,144 Baht, by way of cancelling 75,000,000 unissued common shares with a par value of 1 Baht each, along with the amendment of the Company's Memorandum of Association, Clause 4, to align with the capital reduction.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy must cast the votes in accordance with the following instructions:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

ระเบียบวาระที่ 9 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate) เพื่อเสนอขายให้แก่บุคคลในวงจำกัด จำนวน 75,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 1,027,904,144 บาท เป็นทุนจดทะเบียนใหม่จำนวน 1,102,904,144 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 75,000,000 หุ้น ซึ่งมีมูลค่าที่ตราไว้หุ้นละ 1 บาท พร้อมทั้งการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ

**Agenda Item No.9 To consider approving the increase of the Company's registered capital by means of General Mandate for offering to specific investors by private placement, by 75,000,000 Baht, from the original registered capital of 1,027,904,144 Baht., to the new registered capital of 1,102,904,144 Baht, by way of issuing 75,000,000 new ordinary shares with a par value of 1 Baht each, along with the amendment of the Company's Memorandum of Association, Clause 4, to align with the capital increase.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy must cast the votes in accordance with the following instructions:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

ระเบียบวาระที่ 10 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate) จำนวนไม่เกิน 75,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท ให้แก่บุคคลในวงจำกัด และการมอบอำนาจให้คณะกรรมการบริษัทฯ สำหรับการจัดสรรหุ้นสามัญเพิ่มทุน

**Agenda Item No. 10. To consider approving the allocation of 75,000,000 newly issued common shares with a par value of 1 Baht each by means of General Mandate for offering to specific investors by private placement, and the delegation of authority to the Board of Directors for the allocation of the newly issued common shares.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) The proxy is authorized to consider and cast the vote on my/our behalf at his/her discretion.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy must cast the votes in accordance with the following instructions:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
- Any vote cast by the proxy in any agenda item that is not in accordance with this proxy form shall be deemed invalid and shall not be regarded as my/our vote as shareholder(s).
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

If I/we do not clearly indicate my/our voting instructions for any agenda item, or if the meeting considers or resolves any matter other than those stated above, including any amendment, alteration, or addition of factual matters, the proxy shall be entitled to cast the vote on my/our behalf at his/her discretion.



กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy at the meeting, except where the proxy does not vote in accordance with the instructions specified in this Proxy Form, shall be deemed to be the actions performed by myself/ourselves.

ลงนาม/Signed ..... ผู้มอบฉันทะ/Grantor  
(.....)

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/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 ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ  
Any additional agenda item other than those specified above may be specified in the attachment to Proxy Form B as attached.
- 4 กรรมการอิสระที่บริษัทฯ กำหนดให้เป็นผู้รับมอบฉันทะจากผู้ถือหุ้น ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมครั้งนี้ยกเว้นระเบียบวาระที่ 6 ค่าตอบแทนกรรมการ  
The independent directors designated by the Company as proxy holders have no special interest in any agenda item proposed at this meeting, except Agenda Item No. 6: Directors' Remuneration.

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

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัทคริสเตียนีและนีลสัน (ไทย) จำกัด (มหาชน)  
A proxy granted by a shareholder of **Christiani & Nielsen (Thai) Public Company Limited**  
ในการประชุมสามัญประจำปีผู้ถือหุ้น ครั้งที่ 93 โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ในวันพุธที่ 22 เมษายน 2569  
เวลา 10.30 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย  
For the Annual General Meeting of Shareholders no. 93 by electronic means (E-AGM) to be held on Wednesday 22 April 2026 at 10.30 hours or such other date, time and place as may be adjourned.

ระเบียบวาระที่ .....

Agenda item No. ....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) The proxy is entitled to cast the vote 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

ระเบียบวาระที่ .....

Agenda item No. ....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) The proxy is entitled to cast the vote 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

ระเบียบวาระที่ .....

Agenda item No. ....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) The proxy is entitled to cast the vote 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

ระเบียบวาระที่ .....

Agenda item No. ....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) The proxy is entitled to cast the vote 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

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

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

ลงนาม/Signed ..... ผู้มอบฉันทะ/Grantor  
(.....)

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงนาม/Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)



CHRISTIANI & 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



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

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

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

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

#### **Chapter IV** **Directors**

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

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

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

**Article 16.** At every annual general meeting, one-third of the directors shall be retired. The director who has held office longest shall be retired. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall retire. The retiring director may be re-elected.

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

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

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



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

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

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

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

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

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



**Privacy Notice for the Annual General Meeting of Shareholders No. 93  
of  
Christiani & Nielsen (Thai) Public Company Limited**

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Christiani & Nielsen (Thai) Public Company Limited (the “Company”), as the Data Controller (as defined by the Personal Data Protection Act, B.E. 2562 (“PDPA”)), believes that data privacy of its individual stakeholders including shareholders & their proxies, directors, legal counsel, auditors and other meeting attendees (the “Data Subjects”) is important and should be treated with utmost care. The Company announced its **Personal Data Protection Policy** (“Policy”) on 1 March 2022, which adheres to the PDPA by way of prescribing the Company’s process of data collection, use and disclosure, and other rights of the Data Subjects. The Data Subjects can learn more about the Policy on the Company’s website per the link given above or the QR Code in this Notice.

This Privacy Notice is for the Data Subjects’ acknowledgement of the details of the collection, use and disclosure of Personal Data (as defined in the Policy) of the Data Subjects in relation to the Annual General Meeting of Shareholders No. 93 (“AGM”). It is necessary for the Company to collect and/or use Personal Data of the Data Subjects (e.g., name, surname, address, telephone number, photo, identification number, shareholders number, email address, IP address etc.) for the AGM that is submitted to the Company.

**1. Purpose of collection, use and disclosure of Personal Data:**

The Company may collect, use or disclose Personal Data of the Data Subjects in accordance with the purpose and the legal basis as follows:

**1.1 Legal Obligations**

The Company may collect and use Personal Data of the Data Subjects for the purpose of summoning, arranging, and conducting the AGM including verifying identity and the right of the Data Subject for attendance at the AGM and for carrying out any actions (including dividend payments) according to the AGM agenda and the relevant laws and regulations.

**1.2 Legitimate Interests**

The Company may collect and use Personal Data of the Data Subjects for the purpose of preparing the minutes of the AGM, and keeping the records of the AGM including the attendance as well as any other activities in relation to the AGM.

The Company may take photographs, voice recordings, and video recordings during the AGM, which may contain Personal Data of the Data Subjects for the purpose of recording, reporting, and/or publicizing such records on the Company’s website.

**2. Sources of Personal Data:**

The Company collects Personal Data of the Data Subjects directly from the Data Subjects. The Company may also acquire Personal Data of the Data Subjects from credible third parties such as Thailand Securities Depository Co., Ltd. (TSD) and/or securities companies.

**3. Disclosure of Personal Data:**

The Company may disclose Personal Data of the Data Subjects as required by laws and/or regulations. The Company may disclose Personal Data of the Data Subjects to a third party which is involved in organizing the AGM including but not limited to an electronic meeting platform provider and/or a mailing service provider.

The Company discloses the minutes of the AGM which contain Personal Data of the Data Subjects to the relevant authorities, and also discloses the minutes, the photographs, and the video recordings of the AGM on its website.

The Company ensures that such disclosure shall be only to the extent necessary.



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**4. Retention of Personal Data:**

The Company may keep Personal Data of the Data Subjects so long as it is necessary for the accomplishment of the objectives as stated above. In this regard, the Company expects to keep Personal Data of the Data Subjects for a period of 10 years from the date of receiving the Personal Data. The Company will destroy or anonymize such data after the said period.

**5. Right of Data Subjects:**

Data Subjects are entitled to request any action regarding their Personal Data such as Right to Withdraw Consent, Right of Access, Right to Rectification, Right to Erasure, Right to Restriction of Processing, Right to Data Portability, and Right to Object. Data Subjects may exercise any of the said actions in accordance with the Company's Personal Data Protection Policy.

**6. Contact Information:**

**Data Controller:**

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

☎ + 66 2 338 8000      ✉ cnt@cn-thai.co.th

**Data Protection Officer:**

**Mr. Surasak Osathanugraha**

☎ + 66 2 338 8100      ✉ surasakos@cn-thai.co.th

Learn more about your rights as a Data Subject  
in our **Personal Data Protection Policy**

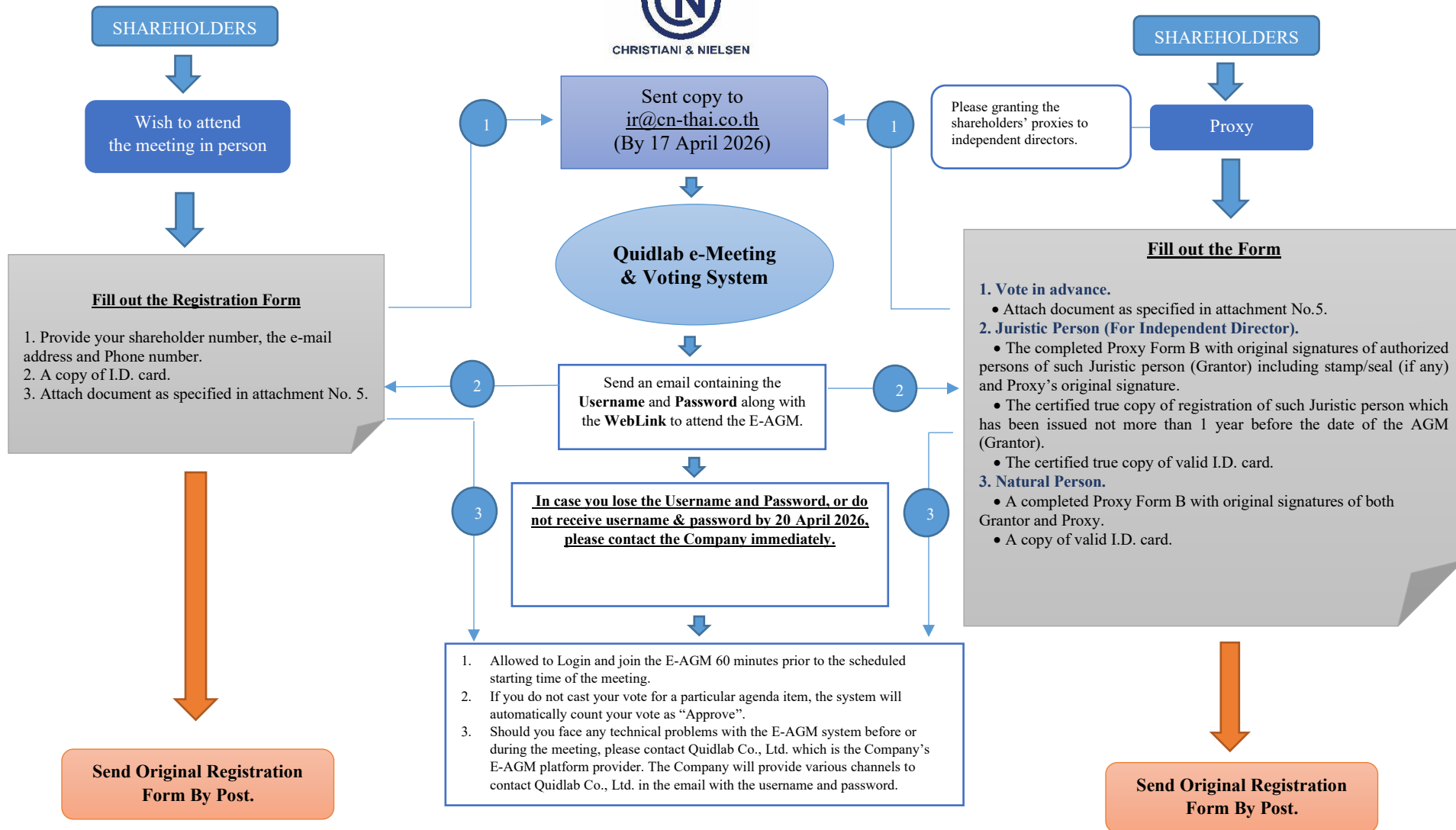


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## Flowchart for attending the Meeting by electronic means (E-AGM No.93)



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**Send Original Registration Form By Post.**

**Send Original Registration Form By Post.**

### How to ask question in advance

- E-mail: [ir@cn-thai.co.th](mailto:ir@cn-thai.co.th)
- Tel: +662 338 8077 / +662 338 8079
- Address: Investor Relations  
727 La Salle Road, Bangna Tai, Bangna District, Bangkok 10260.

### How to Vote

1. After login, Shareholder can click on Vote Link menu to Disapprove or Abstain if does not wish to approve any agenda.
2. Click on Ask Question or Send Audio link to ask question, if any.

### How to install Quidlab e-Meeting & Voting System application

Quidlab E-AGM system does not require any software or App installation. It works with latest browsers. The email with the **username** and **password** will also include detailed instructions which we advise you to read prior to start of the meeting.