



CHRISTIANI & NIELSEN

## Extraordinary General Meeting of Shareholders. No.1/2017

Christiani & Nielsen(Thai)Public company Limited

**On Wednesday, August 2, 2017**

At the Bussarakam Ballroom  
the Avani Atrium Bangkok, at 10.30 hours  
1880 New Petchburi Road, Bangkapi Sub-district,  
Huay Kwang District,  
Bangkok 10310

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- Translation -

Ref. CNT/SET/013/2017

18 July 2017

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

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2017

Attachments:

1. Copy of the minutes of the Annual General Meeting of Shareholders No. 84 held on 24 April 2017
2. Capital Increase Form (F53-4)
3. Procedures and Conditions for the Registration of Attendance, Proxy and Voting
4. Profile of Independent Directors Proposed as Proxy of Shareholders
5. Proxy Forms
6. Company's Articles of Association regarding the Shareholders' Meeting
7. Map of the Meeting Venue
8. Steps to be followed in attending the shareholders' meeting

The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited (the "**Company**") has resolved and hereby gives notice to invite you to attend the Extraordinary General Meeting of Shareholders No. 1/2017 (the "**Meeting**") which will be held on Wednesday, 2 August 2017 at 10.30 hrs. at the Bussarakam Ballroom, the Avani Atrium Bangkok Hotel, 1880 New Petchburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok 10310, to consider the agendas as follows:

**Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 84 held on 24 April 2017.**

Fact and Reason: The Annual General Meeting of Shareholders No. 84 was held on 24 April 2017, a copy of the minutes of which was submitted to the Stock Exchange of Thailand (the "**SET**") within 14 days from the date of the Annual General Meeting as prescribed by law and was disclosed on the Company's Website. For more information, please refer to Attachment 1 Copy of the minutes of the Annual General Meeting of Shareholders No. 84.

Board's Opinion: The minutes of the Annual General Meeting No. 84 held on 24 April 2017 were duly recorded in accordance with the resolutions of the meeting and should be presented to the Meeting for consideration and approval.



Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

**Agenda 2** **To consider and approve the reduction of the Company's registered capital in the amount of Baht 175,000,060, from Baht 1,177,904,204 to Baht 1,002,904,144 by cancelling 175,000,060 unissued shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital**

Fact and Reason: 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 3 and Agenda 4 below, Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) prescribed that the Company may increase the amount of its registered capital by issuing new shares only after all the shares have been allocated and fully paid, unless the remaining shares are reserved for the exercise of convertible debentures or warrants. Therefore, the Company is required to reduce its registered capital in the amount of Baht 175,000,060, from Baht 1,177,904,204 to Baht 1,002,904,144 by cancelling 175,000,060 unissued shares at Baht 1 par value per share, which were mainly authorised and allocated for private placement in the year 2013.

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

"Clause 4	Registered capital	Baht 1,002,904,144	(One thousand and two million, nine hundred and four thousand, one hundred and forty-four Baht)
	Divided into	1,002,904,144 shares	(One thousand and two million, nine hundred and four thousand, one hundred and forty-four shares)
	With Par value of	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	1,002,904,144 shares	(One thousand 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 reduction of the Company's



registered capital in the amount of Baht 175,000,060, from Baht 1,177,904,204 to Baht 1,002,904,144 by cancelling 175,000,060 unissued shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital

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

**Agenda 3**      **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 100,000,000, from Baht 1,002,904,144 to Baht 1,102,904,144 by issuing 100,000,000 new ordinary shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital**

Fact and Reason: In recognition of the importance of efficient fund raising activities through the SET and cost reduction of a listed company, the SET has issued the Notification of the Board of Governors of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2011 which allows a listed company to increase its registered capital by means of a General Mandate with the aim of increasing flexibility and reducing time required in raising funds in small amounts on an urgent basis to meet with market volatility.

Whilst the Company does not have any concrete plan for the use of proceeds from the proposed capital increase, given the current stocks market conditions and in order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any), the Board of Directors, therefore, views that it will be most beneficial for the Company and the shareholders to increase the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 100,000,000, from Baht 1,002,904,144 (after the reduction of the registered capital by cancellation of unissued ordinary shares as per Agenda 2 above) to Baht 1,102,904,144 by issuing 100,000,000 new ordinary shares at Baht 1 par value per share (the "New Shares") representing approximately 9.97 per cent of the Company's paid-up capital as at the date on which the Board of Directors passed the resolution to proposed the capital increase to the Meeting (27 June 2017). For more information, please refer to Attachment 2 the Capital Increase Form (F 53-4)

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



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

**Board’s Opinion:** The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the increase of the Company’s registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 100,000,000, from Baht 1,002,904,144 to Baht 1,102,904,144 by issuing 100,000,000 new ordinary shares at Baht 1 par value per share in order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any) and the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the increase of the Company’s registered capital.

**Voting Required:** This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

**Agenda 4** **To consider and approve the allocation of not exceeding 100,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement**

**Fact and Reason:** Following the increase of the Company’s registered capital as proposed in Agenda 3 above, the Company will allocate the New Shares by means of General Mandate to specific investors by way of private placement. In this regards, the Board of Directors shall be authorised by the Meeting to consider and to do or cause to be done the following acts and matters:

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



- 4.2 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:
- 4.4.1 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;
- 4.4.2 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
- 4.5 to negotiate and execute and/or appoint any person with full power and authority to negotiate and execute any relevant documents or agreements, including performing any acts which are necessary or required to be done for the purpose of the offering of the New Shares.

Furthermore, the above allocation of the New Shares shall be completed within the date on which the Company holds its next annual general meeting. For more information, please refer to Attachment 2 the Capital Increase Form (F 53-4).

Board's Opinion: The Board of Director deems it appropriate to propose to the Meeting to consider and approve the allocation of not exceeding 100,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement and the authorisation as mentioned above.

Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.



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**Agenda 5 Consider other matters (if any).**

All Shareholders are cordially invited to attend the Meeting on the date, time and place as mentioned above. In this regard, eligible shareholders to attend the Meeting shall be those whose names are recorded on Tuesday 11 July 2017 (Recorded Date) and collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by the closing of the share register book on Wednesday 12 July 2017.

Shareholders who wish to appoint a proxy to attend and vote at the Meeting on their behalves or assign a certain Independent Director of the Company as a proxy (please refer to Attachment 4 – Profile of Independent Directors Proposed as Proxy of Shareholders), are required to complete and duly execute the enclosed proxy form (Attachment 5) and have it affixed with Baht 20 stamp duty. The duly completed and executed proxy form must be deposited with the Chairman of the Meeting or the person designated by him before the Meeting commences. In light of this, the registration will be available from 8.30 hrs.

Yours sincerely

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

*- Surasak Osathanugraha-*

(Mr. Surasak Osathanugraha)  
Director and Company Secretary





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**- Translation -**  
**Minutes of the Annual General Meeting of Shareholders No. 84**  
**Christiani & Nielsen (Thai) Public Company Limited**

**Time and Place**

Held on 24 April 2017 at 10:30 a.m. at Bussarakam Ballroom, the AVANI Atrium Bangkok Hotel, 1880 New Petchburi Road, Bangkok, Huay Kwang, Bangkok, Thailand

**Preliminary**

Mr. Santi Grachangnetara, the Chairman of the Board acted as Chairman of the Meeting. The Chairman welcomed all Shareholders to the Meeting. The Chairman informed the Meeting that the Board of Directors, the Auditor and the Legal advisor attending the Meeting today were as follows:

Directors

- |                             |  |
|-----------------------------|--|
| 1. Mr. Kasemsit Pathomsak   | Independent Director  Chairman of Audit & Corporate Governance Committee  Chairman of Remuneration Committee  Chairman of Nomination Committee |
| 2. Mr. Kris Thirakaosal     | Independent Director  Audit & Corporate Governance Committee Member  Remuneration Committee Member  Nomination Committee Member                |
| 3. Mrs. Nampung Wongsmith   | Independent Director  Chairperson of Risk Management Committee  Audit & Corporate Governance Committee Member                                  |
| 4. Mr. Suphon Tubtimcharoon | Independent Director   |
| 5. Mr. John Heinecke        | Director   |

Executive Directors

- |                              |   |
|------------------------------|---|
| 1. Mr. Santi Grachangnetara  | Chairman of the Board of Directors  Executive Chairman  |
| 2. Mr. Kirit Shah            | Director  Executive Vice-chairman  Remuneration Committee Member  Nomination Committee Member   |
| 3. Mr. Khushroo Wadia        | Managing Director  Director  Executive Director  Risk Management Committee Member   |
| 4. Mr. Surasak Osathanugraha | Assistant to Managing Director (Finance & Account)  Director  Company Secretary  Executive Director  Risk Management Committee Member |
| 5. Mr. Ishaan Shah           | Director  Executive Director  |

Director Absent

- |                             |          |
|-----------------------------|----------|
| 1. Mr. Somchai Jongsirilerd | Director |
|-----------------------------|----------|

Auditor

- |                                |   |
|--------------------------------|---|
| 1. Ms. Kamoltip Lertwitworatep | Certified Public Accountant (Thailand) No. 4377 |
|--------------------------------|---|

Legal Advisor

- |                            |                                |
|----------------------------|--------------------------------|
| 1. Mr. Suradej Tungtirawat | Suthee Phongpaiboon Law Office |
|----------------------------|--------------------------------|

The Chairman stated that this meeting was the Annual General Meeting of Shareholders No. 84 ("AGM") and informed the Meeting that the Company provided an opportunity to the Shareholders to propose agenda items for the AGM via the Company's website between 1 October and 31 December 2016. Since there were no Agenda items proposed by the Shareholders, the Board resolved to fix the 9 Agenda items as announced in the Invitation



Letter to Shareholders Meeting No. 84, on the Company's website ([www.cn-thai.co.th](http://www.cn-thai.co.th)) since 24 March 2017, following good governance policies.

The Chairman informed the Meeting about the voting procedures for Agenda 1 to 9 except Agenda 2 and 4, which were for acknowledgement. For other Agenda items the Shareholder or Proxy may cast a vote for approval, disapproval or abstention on each Agenda item on the ballot received when registering and the Company's staff shall collect the votes for counting on the basis of one share one vote. If no one casts a vote for disapproval or abstention, the Agenda item is then approved.

### Voting procedure

Agenda No.	Subject	Resolution of the Meeting	Voting procedure Ballot collecting
1	To adopt the Minutes of the AGM No. 83	Majority votes	Disapproval, abstention
2	Acknowledge the Board of Directors' Report for year 2016	<b>No vote</b>	<b>Acknowledged</b>
3	Consider and approve the Co.'s Audited Financial Statements for the fiscal year ended 31 Dec. 2016	Majority votes	Disapproval, abstention
4	Acknowledge the aggregate declared and paid interim dividend payment	<b>No vote</b>	<b>Acknowledged</b>
5	Consider and approve the allocation of net profit for the year 2016	Majority votes	Disapproval, abstention
6	Consider and approve the appointment of Company's directors: 6.1 the re-appointment of 3 directors who retire by rotation; 6.2 the appointment of 1 director to replace a director who retires by rotation	Majority votes	Collected all ballots (approval, disapproval, abstention)
7	Consider and approve the appointment of a new director	Majority votes	Collected all ballots (approval, disapproval, abstention)
8	Consider and approve the remuneration of directors for the year 2017	Not less than 2/3	Disapproval, abstention
9	Consider and approve the appointment of Company's auditors and fix their remuneration for the year 2017	Majority votes	Disapproval, abstention

In counting the Votes, Disapprove and Abstain Votes shall be deducted from total Votes. For Proxies with specific Votes, the Company recorded such Votes for each Agenda in its system.

Since Shareholders and Proxies are gradually registered as they attend the meeting, the number of Shareholders and Proxies may be varied in each Agenda item.

For Agenda 6 and Agenda 7, both of which involve appointment of directors, the Company's staff shall collect the Ballots and count the Votes from every Shareholder and Proxy attending the Meeting.

### Nos. of approval votes

Agenda 8 – For Director's and Audit and Corporate Governance Committee's remuneration, the approved votes must not be less than 2/3 of Shareholders present in the Meeting and having the right to vote.

Other Agenda - Approved by the majority Votes of Shareholders present in the Meeting and having the right to vote.



The Chairman added that if any Shareholder would like to ask a question or needed clarification from directors or management, the Shareholder should give their name and surname for recording in the Minutes. The Shareholders can raise their questions in each Agenda item or after all the Agenda items have been considered. In this AGM, Mr. Suradej Tungtirawat from Suthee Phongpaiboon Law Office and Ms. Srijantra Laoaramwatana, authorized person from minor shareholders, holding 11,464 shares in aggregate shall be witnesses for the vote counting.

### Quorum

The Chairman informed the Meeting that there were 107 Shareholders present at the AGM in person and by proxy, holding 722,759,876 shares in aggregate, equal to 72.0667 percent which is not less than one third of the total paid-up shares of the Company, thus constituting a quorum pursuant to Clause 12 of the Articles of Association of the Company.

The Chairman opened the Meeting and proceeded in accordance with the Agenda items announced in the Invitation Letter for AGM No. 84.

After the Chairman opened the Meeting, 10 Shareholders holding total 32,022 shares joined the Meeting, thus there were 117 Shareholders present at the AGM in person and by proxy, holding 722,791,898 shares in aggregate, equal to 72.0700 percent of the paid-up shares of the Company.

The Chairman proposed the Meeting to consider as follows:

### Agenda 1

#### **To adopt the Minutes of the Annual General Meeting of Shareholders No. 83 held on 22 April 2016**

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 83 held on 22 April 2016, a copy of which was attached to the Invitation Letter to the shareholders, totaling 18 pages from page 9 to 26 (Eng. 16 pages from page 8 to 23), by going through the said Minutes page by page.

The Chairman asked the Meeting for questions and comments.

The Meeting had no questions or comments. The Chairman then asked the Meeting to consider approving the Minutes of the Annual General Meeting of Shareholders No. 83.

After due consideration, the Meeting **unanimously approved** the Minutes of the Annual General Meeting of Shareholders No. 83 as follows:

Approve	No. of shares	722,791,898	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	-	Equivalent to	-
Void	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

### Agenda 2

#### **To acknowledge the Board of Directors' Report for the year 2016**

The Chairman informed the Meeting that the operating results for year 2016 presented in the Annual Report for the year 2016 were made in compliance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Chairman then



asked Mr. Khushroo Wadia, Managing Director to report the operating results for the year 2016 to the Meeting. Mr. Khushroo reported the operating results for the year 2016, which are summarized below:

<b>Consolidated Financial Statements</b>	<b>Unit : Million Baht</b>			
	<u>2016</u>	2015	Increase (Decrease)	% Increase (Decrease)
Construction Income	6,972	7,322	(350)	(4.8%)
Total Income	7,003	7,355	(352)	(4.8%)
Gross Profit	441	336	105	31.3%
<i>Percentage of Gross Profit</i>	<i>6.33%</i>	<i>4.59%</i>		
Total Admin. Expenses	330	292	38	13.0%
<i>Percentage of Admin Exp./Total Income</i> <i>(Excluding Bad Debts)</i>	<i>4.71%</i>	<i>3.97%</i>		
Net Profit before tax	123	61	62	101.6%
<b>Net Profit</b>	<b>140</b>	<b>27</b>	<b>113</b>	<b>418.5%</b>
<b>Net Profit per share (Baht/Share)</b>	<b>0.14</b>	<b>0.02</b>	<b>0.12</b>	<b>600.0%</b>
Total Assets	5,010	4,551	459	10.09%
Total Liabilities	3,171	2,802	369	13.17%
Shareholder's Equity	1,839	1,749	90	5.15%
Backlog at the end of the year	6,469	4,449		
<b>Backlog as of 31<sup>st</sup> March 2016</b>	<b>5,000</b>			
<b>Backlog as of 31<sup>st</sup> March 2017</b>	<b>8,615</b>			

Mr. Khushroo further explained as follows:

Year 2016 was a very challenging year once again, only at the latter part of the year did the Government release infrastructure projects for tendering.

Consolidated Construction income of 6,972MB in year 2016 had decreased from 7,322MB in year 2015 or equivalent to a 5% decrease.

In spite of this decrease, gross site margin of 441MB or 6.33% of Total Income in year 2016 had significantly improved when compared with the gross site margin of 336MB or 4.59% of Total Income in year 2015. The improvement was on account of the fact that certain projects, which were in trouble in the past, were completed in year 2016. Among these projects, we were able to settle with the clients with favourable results for most, with one project remaining, which has also been completed but discussions for final settlement were ongoing.

Administrative Expenses had increased from year 2015 since the Company had expanded its business overseas by setting up its first subsidiary in the Republic of Myanmar, and this subsidiary recently completed one small project there. The Company was also considering setting up a subsidiary in Cambodia where we were able to secure 1 construction job from an existing Thai customer.

Profit before tax for 2016 was 123MB which is almost a 100% increase from last year at 61MB. After the adjustment for tax, Net Profit for 2016 was 140MB or over four times higher when compared to the last year at 27MB.

Total Assets increased to 5,010MB from 4,551MB mainly from 2 reasons, which were the improvement of cash position at the end of year 2016 from end of year 2015; and the increase in cash equivalents at the end of the year from certain clients which was substantially higher than normal. Total Liabilities increased directly in proportion to the increase in Total Assets. Shareholders' equity was increased to 1,839MB or equivalent to Net Book Value per share of Baht 1.84 because of the profitability in the year 2016.

Backlog at the end of year 2016 was 6,469MB which is higher than the end of year 2015 at 4,449MB. As at 31 March 2017, the backlog was 8,600MB which is higher than backlog as at 31 March 2016 of 5,000MB which reflected the improvement in general market conditions. With this level of backlog, the Company has targeted Construction Income of 8,000MB for the year 2017, or 15% higher than the previous year. However, the Company will continue to add backlog by securing 10,000 to 12,000MB value of contracts awarded by the end of this year in order to increase the Company's Construction Income to 10,000MB by the year end 2018.

The composition of construction revenue for year 2016 is as follows:

Construction Income by Sectors (2016)

	<u>Million Baht</u>	<u>Percentage</u>
Private Sector	6,017	86.3%
Government & State Enterprise	955	13.7%

Construction Income by Type of Work (2016)

	<u>Million Baht</u>	<u>Percentage</u>
1. Factories, Industrial	3,094	44%
2. General Buildings	2,198	32%
3. Commercial Buildings	1,300	19%
4. Petrochemical, Energy	172	2%
5. Civil Works, Highways	140	2%
6. Hotels/Residential	68	1%

The break-up of works done last year is 86.3% for private sector and 13.7% from Government and State Enterprise sector.

In terms of nature of construction, the Company was predominantly in industrial and general buildings, whereby total 76% of value came from these two sectors. In this year, civil works and highways works should increase since the Company was able to secure some projects of Department of Highways to construct highways and motorways. Revenue from Hotels/Residential was not much and this year the ratio will remain the same, as we are waiting for 1 particular project which we had completed in this sector but under final settlement process.

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

**Question** Ms. Chanatcha Sivamoksdham, Proxy Holder from Thai Investors Association (volunteer to protect the right of shareholders) asked as follows:

Firstly, admired the performance of the Company's which showed a better operating result year to year and secondly, asked to reveal the name of the Thai client for whom the Company will be constructing a project in Cambodia and further asked which highway projects had been awarded.

**Answer** Mr. Khushroo answered as follows:

The Company's client who will have a construction project in Cambodia is Makro (Hypermarket chain). The 2 highway contracts awarded which were i) one section of Bangyai-Kanchanaburi Motorway and ii) Indochina Intersection and the other project was Rangsit U-turn Bridge. Mr. Khushroo further clarified that the entire motorway for Bangyai-Kanchanaburi was not constructed by the Company. Department of Highways had split the total length into multiple sections and contracts and the Company is one of the contractors who was awarded one section.

**Question** Mr. Suraphol Indharakham, Shareholder asked as follows:

With regards to the increase in Administration Expenses, as reported, that was incurred due to the investment in Myanmar to construct one small project, he would like to ask how small the project was and was it worth the investment or not. He further asked the reason why the Company was unable to secure projects from BTS/MRT.

**Answer** Mr. Khushroo answered as follows:

Administration Expenses incurred in Myanmar were not project operating costs, they were the set up costs and business development costs. These are the costs of starting up in a new market, and cannot be compared to a single project. We cannot be certain when these costs will be recovered; it may take 2 or up to 5 years. However, having incurred these costs, we are now able to compete for projects in Myanmar as well.

In bidding for MRT projects, during last year, the Company had bid for only one MRT project, which is part of the Orange Line and we could not win the bid for reasons that cannot be disclosed.

**Question** Mr. Sindhu Watewarut, Shareholder asked as follows:

With the net profit of 2.01% in year 2016, what the forecasted net profit for the year 2017 was and whether this was expected to increase in the year 2018.

**Answer** Mr. Khushroo answered that the forecast of Company's operating results could not be disclosed as it was prohibited by the Stock Exchange of Thailand.

**Question** Ms. Chanatcha Sivamoksdham, Proxy Holder from Thai Investors Association asked as follows:

Since the Company was recently unable to secure the part of the MRT Orange Line for which the Company had tendered, and with the Government's policy to hold bids for more MRT projects, whether the Company is interested to bid for MRT projects or will it only concentrate on bidding for Highway projects.

**Answer** Mr. Khushroo answered as follows:

During the past 20 years, the Company never participated in bidding for MRT projects and last year was the first MRT project which the Company bid for. With Government's policy to open more bids for MRT projects, the Company is seriously interested to participate these bids. However, it should be remembered that MRT projects require the bidders to have

specific qualifications, some of which the Company is lacking. The Company needs to find a reliable partner who has such specific qualifications in order to participate in the bids.

**Question** Ms. Jurairat Kriratiwaranan, Shareholder asked as follows:

Asked for clarification for the difference between the backlog as at the end of year 2015 of 6,469MB as shown on the projector and value of contracts secured in year 2015 in the Annual Report on page 22 value of 8,721MB.

**Answer** Mr. Surasak answered as follows:

Contract value 8,721MB was the value of all contracts secured during the year 2015. Backlog as at the end of 2015 is the value of accumulated secured contracts subtracted by value of work done and added up with new secured contracts during the year. These two numbers are meant to represent two different things.

**Question** Ms. Jurairat Kriratiwaranan, Shareholder asked as follows:

Is it correct that backlog as at the end of year 2016 amounting to 6,469MB compared to the backlog as of 31 March 2017 of 8,615MB meant that during the first 3 months of this year, the Company was able to secure new contracts in the amount of 2,146MB?

**Answer** Mr. Surasak answered as follows:

Value of backlog as at 31 March 2016 of 5,000MB will be subtracted by work done during 1 April to 31 December 2016 and added up with new contract secured from 1 January to 31 March 2017 and resulting in backlog as at 31 March 2017 of 8,615MB. However, when compared the backlog at the end of year 2016 and as at 31 March 2017, the Company's backlog was increased substantially

**Question** Ms. Jurairat Kriratiwaranan, Shareholder asked as follows:

What is the type of construction work that the Company secured during the first quarter of this year and when will they be completed?

**Answer** Mr. Surasak answered as follows:

The projects secured during the beginning of this year consist of Department of Highway's projects and industrial facilities, which will be gradually handed over to the clients within 1 to 2 years but on average, one year. However, certain long construction period projects, such as Department of Highway's project, may be handed over in 2-3 years.

The Meeting had no further questions or comments. The Meeting **acknowledged** the Board of Directors' report for the year 2016.

At the end of the Agenda item 2, 26 Shareholders holding total 66,574,576 shares joined the meeting, thus there were 143 Shareholders present at the AGM, in person and by proxy, holding 789,366,474 shares in aggregate, equal to 78.710 percent of the paid-up shares of the Company.

### **Agenda 3**

#### **To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31 December 2016**

The Chairman asked the Shareholders to consider the Company's Audited Financial Statements for the fiscal year ended 31 December 2016 which were sent to the Shareholders with the Invitation Letter and asked Mr. Surasak to proceed with this Agenda item.

Mr. Surasak informed the Meeting that the Company's Financial Statements were made in conformity with the Financial Reporting Standards and have been audited by a certified public accountant. The Financial Statements have further been considered by the Audit and Corporate Governance Committee and the Board of Directors. The summary is as follows:

Mr. Surasak presented the slide which summarized the highlight of Financial Statements as follows:

<u>Descriptions</u>	<u>Year 2016</u>	<u>Year 2015</u>	<b>Unit: Million Baht</b>	
			<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Total Assets	5,010	4,551	459	10.09%
Total Liabilities	3,171	2,802	369	13.17%
Total Shareholders' Equity	1,839	1,749	90	5.15%
Total Revenues	7,003	7,355	(352)	(4.8%)
Net profit	140	27	113	418.5%
Net profit per share (Baht/share)	0.14	0.02	0.12	600.0%

Mr. Surasak further stated that details of Financial Statements were shown in the Annual Report and he further reported on the Company anti-corruption policy and the progress as follows:

The Company had conducted the assessment of Company's internal control system by adopting the self-assessment form as set by CAC for anti-corruption assessment and found that the Company had provided sufficient internal control systems, which are in line with the guidelines provided by CAC. Currently, the Company is reviewing and preparing a plan to declare an intention to join CAC in the near future. This is to apprise all stakeholders that the Company is doing its business with transparency, integrity and without corruption for equal benefits to all stakeholders.

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

**Question** Ms. Chanatcha Sivamoksdham, Proxy Holder from Thai Investors Association asked as follows:

Is there any Management Discussion and Analysis (MD&A) and explanation of positive and negative signification factors presented in the Financial Statements?

**Answer** Mr. Surasak answered as follows:

The Management Discussion and Analysis (MD&A) for Financial Statements was disclosed in the Annual Report from page 174 to 181 and in English from page 361 to 369. Other than that, Mr. Khushroo had already reported the significant issues in Agenda Item No. 2 which were in accordance with the MD&A in the Annual Report.

**Mr. Khushroo** further emphasized that all significant matters, both positive and negative, had been reported in the Annual Report.

The Meeting had no further questions or comments. The Chairman then asked the Meeting to consider and approve the Balance Sheet and Profit and Loss Statement for the year 2016 and the Auditor's Report.

After due consideration, the Meeting **unanimously approved** the Balance Sheet, Profit and Loss Statement and the Auditor's Report for the year 2016 as follows:





Approve	No. of shares	789,366,474	Equivalent to	100.00%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	-	Equivalent to	-
Void	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

**Ms. Chanatcha Sivamoksdham**, Proxy Holder from Thai Investors Association asked for a review of the votes.

The Chairman stated that the Company's officers would re-check the votes and in the meantime, he would proceed with Agenda Item No. 4 and come back later on the exact number of votes.

Thereafter, as Mr. Surasak proceeded with Agenda Item No. 4, the Company's officers confirmed that the voting was accurate for Agenda Item No. 3 and there was no change to the resolution. The Chairman then reconfirmed the number of approved votes as 100% unanimously in approval, as previously announced.

#### **Agenda 4**

##### **To acknowledge aggregate declared and paid interim dividend payments paid to the shareholders for year 2016**

The Chairman asked Mr. Surasak to report on interim dividend payment for year 2016.

Mr. Surasak reported that the Company had paid interim dividend during the year 2016, details as under:

- Baht 0.05 per share to the ordinary Shareholders of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 427 held on 14 November 2016.
- Paid out from the operating result of January – September 2016.
- The book closing date was 29 November 2016.
- The payment was made on 13 December 2016.

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

There were no questions or comments. The Meeting **acknowledged** the interim dividend payments during the year 2016.

At the end of the Agenda item 4, 5 Shareholders holding total 45,450 shares joined the meeting, thus 148 Shareholders attended the AGM, in person and by proxy, holding 789,411,924 shares in aggregate, equal to 78.71 percent of the paid-up shares.

#### **Agenda 5**

##### **To consider and approve the allocation of net profit for the Company's operation ended 31 December 2016.**

The Chairman asked Mr. Surasak to proceed on this Agenda Item.

Mr. Surasak informed the Meeting that as per the Company's Separate Financial Statements as of 31 December 2016, the net profit for year 2016 was Baht 141,871,031.-. The Board of



Directors proposes the allocation of net profit and dividend payment as per details set out below:

- 5.1 The allocation of 5% from net profit for year 2016 performance to legal reserve of Baht 7,100,000.- Total reserve after this appropriation is Baht 84,226,400.-. Under section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital.
- 5.2 Cash dividend payment in aggregate of Baht 0.10 per share totaling Baht 100,290,414.- from the net profit for year 2016 (71 percent of the net profit from Separate Financial Statements of Baht 141,871,031.-).

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

As the Board of Directors had already declared and paid interim dividend for the nine-month period (from 1 January to 30 September 2016) totaling Baht 0.05 per share on 13 December 2016, the balance of Baht 0.05 per share shall be paid as the final dividend to ordinary Shareholders of the Company for 2016.

The said final dividend payment of Baht 0.05 per share shall be paid from the profit of the Company which was not liable to corporate income tax. Therefore, individual Shareholders will not benefit from dividend tax credit.

The Company will record the names of Shareholders who are eligible to receive dividend on 27 March 2017 (Record Date) and gather the list of Shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the Register Book on 28 March 2017. The dividend payment is scheduled to be made on 8 May 2017.

Mr. Surasak presented the comparison of dividend payments from the net profit in year 2016 and 2015 is shown in the following table.

Description	Year 2016 (Proposed year)	Year 2015 (Previous year)
1. Net profit (million Baht)	141.87	22.51
2. Net profit (Baht/share)	0.14	0.02
3. Total cash dividend payment (Baht/share)	0.10	None
3.1 Aggregate interim dividend (Baht/share)	0.05	None
3.2 Final cash dividend (Baht/share)	0.05	None
4. Percentage of dividend payment/share	71.43	None

- 5.3 The allocation of the remaining amount of the net profit of Baht 34,480,617.- will be made to Unappropriated Retained Earnings.

	<u>Baht</u>
Net Profit	141,871,031.-
<b>Deduct:</b> Legal Reserve	7,100,000.-
Cash Dividend Payment	<u>100,290,414.-</u>
Balance to Unappropriated Retained Earnings	<u>34,480,617.-</u>



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

There were no questions or comments. The Chairman then asked the Meeting to consider and approve the appropriation of the amount of Baht 7,100,000.- to the legal reserve, the dividend payment for year 2016 in aggregate of Baht 0.10 per share totaling Baht 100,290,414.- from the net profit for year 2016 and the allocation of the remaining amount of the net profit of Baht 34,480,617.- to Unappropriated Retained Earnings.

After due consideration, the Meeting **unanimously approved** the allocation of Net Profit as follows:

Approve	No. of shares	789,411,924	Equivalent to	100.00%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	-	Equivalent to	-
Void	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

At the end of the Agenda item 5, 3 Shareholders holding total 5,132,166 shares joined the meeting, thus 151 Shareholders attended the AGM, in person and by proxy, holding 794,544,090 shares in aggregate, equal to 79.22 percent of the paid-up shares.

## **Agenda 6 To consider approval of the appointment of Company's directors**

### **6.1 To consider approval of the re-appointment of three directors who were retired by rotation**

The Chairman informed the Meeting that since he is one of the directors who will retire by rotation in this Meeting, he then asked Mr. Kasemsit Pathomsak, Chairman of Nomination Committee to proceed with this Agenda item.

Mr. Kasemsit informed the Meeting that according to Article 16 of the Company's Articles of Association, at every annual general meeting, one-third of the directors shall retire. The directors who have held office longest shall retire. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall retire. The retired directors may be re-elected.

The Company had made an announcement on its website providing an opportunity to its shareholders to nominate candidate (s) to be elected as Director in advance from 1 October to 31 December 2016. However, there was no proposal for such candidate from any Shareholder.

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

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

Mr. Kasemsit added that from the above, Mr. Somchai Jongsirilerd has excused himself from re-nomination for another term. Therefore, only Mr. Santi Grachangnetara, Mr. Surasak Osathanugraha and Mr. Suphon Tubtimcharoon were nominated for re-election. The Nomination Committee considered the knowledge, experience including past performance as director and capability of the candidates for nomination. The Board of Directors, on the

recommendation of the Nomination Committee, was of the opinion that the above three directors were eligible to be, and should be, nominated for re-election. It was noted that the above three directors were mature and widely experienced in business. It was further noted that the Company is expected to benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors. The profile of the above three directors, records of their attendance at the Board of Directors' meeting were detailed in Attachment 3 on page 28 to 33 (Eng. page 25 to 28).

Mr. Kasemsit added that the proposed Independent Director had no relationship or conflict of interest with the Company, its subsidiaries, management or major shareholders that may obstruct his independent judgment or disqualify him as an Independent Director according to rules and regulations of the SET and the SEC. Selective Procedure and Qualifications of Independent Director are detailed in Attachment 3 on page 36 (Eng. page 30).

Mr. Kasemsit asked the Meeting for questions and comments.

The Meeting had no questions or comments. Mr. Kasemsit asked the Meeting to consider and approve the appointment of each director in the ballot provided and shall be collected by the Company's officers.

After due consideration, the Meeting approved the appointment of directors as follows:

6.1.1 The Meeting approved the appointment of Mr. Santi Grachangnetara as a director with the majority votes as follows:

Approve	No. of shares	794,288,390	Equivalent to	99.9678%
Disapprove	No. of shares	42,400	Equivalent to	0.0053%
Abstain	No. of shares	213,300	Equivalent to	0.0268%
Voided	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

6.1.2 The Meeting approved the appointment of Mr. Surasak Osathanugraha as a director with the majority votes as follows:

Approve	No. of shares	794,188,390	Equivalent to	99.9552%
Disapprove	No. of shares	42,400	Equivalent to	0.0053%
Abstain	No. of shares	313,300	Equivalent to	0.0394%
Voided	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

6.1.3 The Meeting approved the appointment of Mr. Suphon Tubtimcharoon as an independent director with the majority votes as follows:

Approve	No. of shares	794,188,390	Equivalent to	99.9552%
Disapprove	No. of shares	42,400	Equivalent to	0.0053%
Abstain	No. of shares	313,300	Equivalent to	0.0394%
Voided	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

## **6.2 To consider approval the appointment of a new director on the Board of Directors**

Mr. Kasemsit informed the Meeting that as Mr. Somchai, a director who retired by rotation, has notified his intention not to be re-elected as director of the Company for another term the Board of Directors and the Nomination Committee proposed the appointment of Mr. Maxwell William Federbush as replacement, after a thorough consideration of his qualifications for the

Company's business including his knowledge, experience and capabilities. The profile of Mr. Maxwell William Federbush is attached as Attachment 3 on page 34 to 35 (Eng. Page 29).

Mr. Kasemsit asked the Meeting for questions and comments.

**Question** Ms. Jurairat Kiratiworanan, Shareholder asked as follows:

According to Mr. Maxwell's profile, he is the Managing Director of Dynasty Investment and Vice-president of Varick Realty Corp., what will be the added benefit or value Mr. Maxwell will bring to the Board as a new director.

**Answer** Mr. Kasemsit answered as follows:

Mr. Maxwell has experience in the real estate business overseas (particularly in some of the countries that the Company is planning on expanding to) and is residing in Thailand. After considering his experiences and qualifications it was found that his experience would help with the Company's policy to expand its business to overseas markets like AEC countries and Mr. Maxwell's views and opinions will be of benefit to the Company in this aspect.

**Question** Ms. Chanatcha Sivamoksdham, Proxy Holder from Thai Investors Association asked as follows:

Opined that Mr. Maxwell has a lot of experience, but has a family relationship with the Company's directors i.e. he is the son in law of Mr. Kirit Shah and brother in law of Mr. Ishaan Shah. With this family relationship, it might be an Agency Problem and how can the Shareholders be assured that Mr. Maxwell will perform his duty independently and neutrally for the benefit of Shareholders, not for the family.

**Answer** Mr. Kasemsit answered as follows:

Despite the fact that Mr. Maxwell has a family relationship with the Company's directors, considering his professionalism and his knowledge, capability and experience, the Board proposed to appoint Mr. Maxwell as a director not an independent director. With Mr. Maxwell's professionalism, the appointment of Mr. Maxwell as a director will be of benefit to the Company.

**Ms. Chanatcha Sivamoksdham**, Proxy Holder from Thai Investors Association asked Mr. Maxwell to introduce himself and express his vision for the Company as a new director.

**The Chairman** requested Mr. Maxwell to introduce himself and present his vision to the Meeting as requested.

**Mr. Maxwell** introduced himself and stated that he has experience in the construction and real estate businesses in overseas markets, including knowledge in innovative technologies which can help to overcome some of the challenges that the Company is now encountering. With his knowledge, experience and new technology, he believes that he can contribute and add value to the Company with integrity and transparency.

**Question** **Mr. Narongchai Asavasitthijj**, Shareholder

Proposed to combine the Agenda Item Nos. 6 and 7 in one Agenda to hasten the Meeting.

**Answer** Mr. Kasemsit answered as follows:

Agenda Item No. 6 was waiting for the vote in the ballot and the Meeting would proceed to Agenda Item No. 7 thereafter.

The Meeting had no further questions or comments. Mr. Kasemsit then asked the Meeting to consider and approve the appointment of Mr. Maxwell as a director to replace Mr. Somchai,

director who was retired by rotation in the ballot provided which was then collected by the Company's officers.

6.2 The Meeting approved the appointment of Mr. Maxwell as a director with the majority votes as follows:

Approve	No. of shares	794,188,890	Equivalent to	99.9553%
Disapprove	No. of shares	44,900	Equivalent to	0.0057%
Abstain	No. of shares	313,300	Equivalent to	0.0390%
Voided	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

### Agenda 7

#### **To consider approval the appointment of a new director which increases the number of board members from 11 persons as existing to 12 persons**

The Chairman informed the Meeting that in conformity with Article 15 of the Company's Article of Associates of the Company, an election of directors shall be made during the annual general meeting of Shareholders and due to the highly competitive nature of the Company's business in the present day, the Board of Directors considered that it was appropriate to add one new director to increase the number of members of the Board to 12 persons. After consideration of his qualifications, knowledge, capability and experience and with the recommendation of the Nomination Committee, the Board of Directors agreed to propose Mr. Vites Ratanakorn to the AGM for considering and appointing as a new director. The profile of Mr. Vites Ratanakorn was attached as Attachment 4 on page 37 to 38 (Eng. page 31 to 32).

The Chairman asked the Meeting for questions and comments.

**Question Ms. Chanatcha Sivamoksdham**, Proxy Holder from Thai Investors Association asked as follows:

Commented that the reason for appointing a 12<sup>th</sup> director was high competition in the Company's business, and then asked what is the value added to the Company by appointing Mr. Vites as a director and how would he help address the issue of the high competition. Further asked Mr. Vites to introduce himself and express his vision as a director of the Company.

**The Chairman** requested Mr. Vites Ratanakorn to introduce himself and express his vision to the Meeting as requested.

**Mr. Vites Ratanakorn** introduced himself and stated that he was a graduated Civil Engineer and had a Master's degree in Business Administration. He added that he had been working with the Company for 24 years, starting from being a member of staff in the Operations Department and he was the Operations Director of the Company. By being a director of the Company during these highly competitive market conditions, he would bring his knowledge, capability and experience to strengthen the Company's operations.

The Meeting had no further questions or comments. The Chairman asked the Meeting to consider and approve the appointment of Mr. Vites as a director in the ballot provided which was then collected by the Company's officers.



The Meeting approved the appointment of Mr. Vites as a director with the majority votes as follows:

Approve	No. of shares	794,188,888	Equivalent to	99.9553%
Disapprove	No. of shares	145,202	Equivalent to	0.0183%
Abstain	No. of shares	210,000	Equivalent to	0.0264%
Voided	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

## Agenda 8

### To consider approval of the remuneration for directors for the year 2017

The Chairman informed the Meeting regarding the remuneration for directors, where according to the Public Limited Companies Act B.E. 2535 Section 90, any money or other kinds of asset are not allowed to be paid to the directors except the remuneration stated in the Company's Articles of Association. If the Company's Articles of Association do not specify, the remuneration shall be approved by no less than two-thirds of the votes of the shareholders present at the shareholders meeting.

The Remuneration Committee considered the remuneration paid by the Company in accordance with International Standards, along with the financial status and performance of the Company and also compared it with other equivalent listed companies including listed companies in the property and construction industry in Thailand. A comparison of the regular remuneration, meeting allowance and bonus with other listed companies on the Stock Exchange of Thailand and in the construction services sector along with the details of Directors' remuneration paid by the Company in 2016 is provided on page 74 to 75 (Eng. 258 to 259) of the 2016 Annual Report.

The Board of Directors proposed the remuneration of directors and Audit and Corporate Governance Committee Members for year 2017 including remuneration, meeting allowance and bonus as follows:

1. The Chairman of the Board of Directors and the Directors
  - 1.1 The Chairman of the Board receives 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 receives 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 receives 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 (apart from Baht 30,000 per attendance of the Board of Directors' meetings, as mentioned in Item 1.2 above).
  - 2.2 Each member of the Audit and Corporate Governance Committee receives 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 (apart from Baht 30,000 per attendance of the Board of Directors' meeting, as mentioned in Item 1.2 above).
3. Bonus

The Board of Directors shall receive annual bonus at the rate of 2% of cash dividend payment, equal to Baht 1,000,000.- for the year 2017. The allocation procedure is subject to the judgement of the Board of Directors.



The Chairman presented the table compares the remuneration of directors between 2017 and 2016.

Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee		Board of Directors		Baht/Month/person		2017 (Proposed year) 2016	
	Baht/Attendance/person		Baht/Attendance/person					
	Year	2017 (Proposed year)	2016	2017 (Proposed year)	2016	2017 (Proposed year)	2016	2017 (Proposed year)
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000		
2. Director	-	-	30,000	30,000	10,000	10,000		
3. Chairman of Audit and Corporate Governance Committee (additional remuneration)	60,000	60,000	30,000	30,000	30,000	30,000	2% of cash dividend payment, equal to Baht 1 million	No Bonus
4. Member of Audit and Corporate Governance Committee (additional remuneration)	45,000	45,000	30,000	30,000	25,000	25,000	Note : 2	
5. Chairman of Sub Committee	-	-	-	-	-	-		
6. Member of Sub Committee	-	-	-	-	-	-		

**Note 1** – At present the Company's Board of Directors consist of 11 directors out of whom, 3 are on the Audit & Corporate Governance Committee

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

The Chairman asked the Meeting for questions and comments.

**Question Ms. Chanatcha Sivamoksdham**, Proxy Holder from Thai Investors Association asked as follows:

Whether the addition of 1 new director after this Meeting change the remuneration for the directors.

**Answer Mr. Surasak** answered as follows:

Remuneration for each director as an individual would remain the same. However, the total remuneration paid would increase with the increase in number of directors from 11 directors to 12 directors.

**Question Mr. Suraphol Indharakham**, Shareholder asked as follows:

Asked why the Chairman of the Audit and CG Committee and the Members of the Audit and CG Committee received audit fees in spite of receiving meeting allowances of 60,000 Baht and 45,000 Baht per meeting, respectively.

**Answer Mr. Kasemsit** answered as follows:

The Audit and CG Committee is a separate committee from the Board of Directors, with the duties to audit and monitor the governance of the Company and meet with management and Company's external auditors. There will be many Agenda Items which the Audit and CG Committee have to report in the Board of Directors' Meetings which are in accordance with the regulations stipulated by the Stock Exchange of Thailand. The Audit and CG Committee does not receive any audit fee for these duties.



**The Chairman** added that the Audit and CG Committee's duties include ensuring the transparency of the Company's management and auditing the Company's Financial Statements to ensure the transparency and equality of all stakeholders.

**Question Ms. Jurairat Kiratiworanan**, Shareholder asked as follows:

Whether other companies had adopted the system of giving separate remuneration to Audit and CG Committee Members and directors.

**Answer Mr. Surasak** answered as follows:

The Company's Board of Directors and Audit and CG Committee were separate. Audit and CG Committee Members performed their duties separately in the Board and in the Committee. When the Audit and CG Committee Members perform their duties as members of the Committee, they receive remuneration as Audit and CG Committee Members. Similarly, when they perform their duties as directors, they receive remuneration as directors of the Company. Most companies applied the same system. During the past, the Company used to pay directors remuneration on a monthly or yearly basis, regardless of their attendance of Board of Directors Meetings. This was unfair to the directors who regularly attend the Board Meetings. Later on, the Company changed the payment method by paying a small portion for monthly remuneration and the bigger portion for meeting allowance, which the Directors receive only when they attend the Board Meetings.

**Question Ms. Chanatcha Sivamoksdham**, Proxy Holder from Thai Investors Association asked as follows:

Opined that the Board should work hard and reduce unnecessary expenses until the Board can show a good performance by making profits consecutively and then propose for remuneration. She further asked whether the proposed Bonus payment of 1MB being the Bonus for the year 2016 was to be paid in year 2017.

**Answer Mr. Surasak** answered as follows:

Bonus payment to directors would depend on cash dividend payment to Shareholders. The Board proposed the Bonus payment at the rate of 2% of cash dividend payment to Shareholders. In years that the Company does not pay cash dividend to Shareholders, the Directors shall not receive any Bonus either. This is considered as fair treatment to the Company. Moreover, the directors' remuneration proposed for the Shareholders' approval was at the same rate for the past 8 years with no change. The Board of Directors were working for the benefit of the Company rather than working for their own benefit from being directors of the Company.

The Bonus payment to be made to directors in year 2017 is the Bonus paid from the operating result of year 2016 and is based on the interim cash dividend payment in the amount of 50MB. Therefore, Bonus payment at the rate of 2% will be equivalent to 1MB. The Board of Directors proposed for the criteria of payment to be approved by the Shareholders. Bonus payment based on the part of the cash dividend payment for the year 2016 that is to be paid in 2017 will be made subject to the approval from the next Shareholders Meeting.

**Question Ms. Chanatcha Sivamoksdham**, Proxy Holder from Thai Investors Association asked as follows:

Requested the Chairman to introduce the Chairmen of the Sub-committees, i.e., the Nomination Committee, the Remuneration Committee and Risk Management Committee.

**The Chairman** stated that he had already introduced all Directors who were attending this Meeting with their names and positions at the Preliminary Proceedings.



**Mr. Surasak** added that the Sub-committees were divided from Board of Directors to perform different functions which the Chairman had already explained at the beginning of the Meeting. However, Sub-committee members did not receive any remuneration for their duties in that Sub-committee.

**The Chairman** further stated that all Directors' names and positions were disclosed in the Annual Report which was earlier sent to all Shareholders.

The Meeting had no further questions and comments. The Chairman asked the Meeting to consider and approve the remuneration for directors and Audit and Corporate Governance Committee as presented.

After due consideration, the Meeting approved the remuneration for directors and Audit and Corporate Governance Committee as proposed with not less than two-thirds of the total vote as follows:

Approve	No. of shares	794,495,790	Equivalent to	99.9939%
Disapprove	No. of shares	45,000	Equivalent to	0.0057%
Abstain	No. of shares	3,300	Equivalent to	0.0004%
Voided	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

#### **Agenda 9**

#### **To consider approval of the appointment of the Company's auditors and fix their remuneration for the year 2017**

The Chairman asked Mr. Kasemsit Pathomsak, Chairman of Audit and Corporate Governance Committee to proceed with this Agenda item.

Mr. Kasemsit informed the Meeting that according to the Public Limited Companies Act B.E. 2535 Section 120 a Company's auditor and their remuneration shall be approved by the shareholders meeting. After due consideration, with recommendation of the Audit and Corporate Governance Committee, the Board found it appropriate to propose the Annual General Meeting of Shareholders to appoint the auditor of EY Office Limited as the Company's auditor for the year 2017. EY Office Limited was appointed as the Company's auditor since year 2014 with a good performance.

The proposed auditors from EY Office Limited are as follow:

1. Ms. Kamonthip Lertwitworatep Certified Public Accountant No. 4377 and/or
2. Ms. Siriwan Suratepin Certified Public Accountant No. 4606 and/or
3. Mr. Wichart Lokatekrawee Certified Public Accountant No. 4451

The said auditors can act jointly and/or severally as the Company's auditors for the year 2017, and provided further that in the event that none of the said three auditors are available or able to perform their duty, EY Office Limited shall propose one or more qualified auditor (s) to the Board of Directors for approval to perform the work in replacement of the said three auditors.

The three proposed auditors for the year 2017 were not directors, employees or staff, did not hold any position in the Company and also had no relationship or any related matter with the Company, subsidiaries, management or major shareholders including their relatives.



The annual fee proposed was Baht 2,600,000.- excluding any other expenses due to be paid which was an increase from last year in the amount of 250,000.- or 10%. The increase of the fee was the result of the increase in scope of auditor's work which in accordance to the Company's business expansion i.e. setting up new subsidiary company including the increase in scope of work under TSA720 (revised).

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

	<u>Year 2017</u> <u>Proposed Fees</u>	<u>Year 2016</u>	<u>Increase</u>
Audit Fee	2,600,000	2,350,000	250,000
Audit Fee for Subsidiary <i>(only for information)</i>	150,000	150,000	-
<b>Total</b>	<b>2,750,000</b>	<b>2,500,000</b>	<b>250,000</b>

**Note:** Auditor for foreign subsidiary company is not the same as Company's auditor. However, the Board of Directors will ensure that the subsidiary company's financial statements will be completed in time.

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

The Meeting had no questions or comments. The Chairman asked the Meeting to consider and approve the appointment of the Company's auditors for year 2017 and their remuneration.

After due consideration, the Meeting approved the appointment of the Company's auditors for year 2017 and their remuneration with the majority votes as follow:

Approve	No. of shares	794,501,688	Equivalent to	99.9947%
Disapprove	No. of shares	42,402	Equivalent to	0.0053%
Abstain	No. of shares	-	Equivalent to	-
Voided	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

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

Since there were no other Agenda items to be discussed and no other questions or comments, the Chairman thanked all the Shareholders for their support in all the Company's activities, including this Meeting, and the Meeting was closed at 12:30 hours.

- Signature -  
Mr. Surasak Osathanugraha  
Director and Company Secretary

- Signature -  
Mr. Santi Grachangnetara  
Chairman of the Meeting



**- Translation -**

(F 53-4)

**Capital Increase Report Form**  
**Christiani & Nielsen (Thai) Public Company Limited**  
**27 June 2017**

Christiani & Nielsen (Thai) Public Company Limited (“**Company**”) would like to notify the resolutions of the meeting of the Board of Directors No. 432 held on 27 June 2017 in respect of a capital increase and share allotment as follows:

**1. Capital increase**

The meeting of the Board of Directors resolved a resolution approving an increase of a registered capital of the Company from Baht 1,002,904,144 to Baht 1,102,904,144 by issuing 100,000,000 new ordinary shares with a par value of Baht 1 per share, totaling Baht 100,000,000. 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	100,000,000	1	100,000,000
	Preferred	-	-	-

**2. Allotment of new shares****2.1 If specifying the purpose of utilizing proceeds**

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

**2.2 If under a General Mandate**

Allotted to	Type of share	Number of share (shares)	Percentage of paid-up capital <sup>1</sup>	Note
Rights Offering	Ordinary Preferred	-	-	-
Public Offering	Ordinary Preferred	- -	- -	- -
Private Placement	Ordinary  Preferred	100,000,000  -	9.97  -	Please consider other conditions in the remarks below.  -

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

**Remarks:**

- (1) The offering price shall not be discount pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement.
- (2) The new shares shall not be allocated to the connected persons as defined under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.
- (3) The allotment of new shares shall be completed within the date on which the Company holds its next annual general meeting.
- (4) The Board of Directors shall be authorised to consider and to do or cause to be done the following acts and matters:
  - (a) to consider the offering for sale of the new shares (whether in one or several offerings);
  - (b) to determine the objectives, date and time of the offering, the offering price, the investors, including details and conditions in relation to the allocation of the Company's the new shares;
  - (c) to negotiate and execute and/or appoint any person with full power and authority to negotiate and execute any relevant documents or agreements, including performing any acts which are necessary or required to be done for the purpose of the offering of the new shares.



**3. Schedule for a shareholders' meeting to approve the capital increase and share allocation**

The Extraordinary General Meeting of the Shareholders No. 1/2017 (the "EGM") is scheduled to be held on 2 August 2017 at 10.30 hrs. at the Bussarakam Ballroom, the Avani Atrium Hotel, 1880 New Petchburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok 10310 Thailand.

- The share register will be closed to share transfers in order to determine the right to attend this meeting from \_\_\_\_\_ until the meeting has been duly convened. Or
- The eligible shareholders for the shareholders' meeting shall be recorded on 11 July 2017 (Record Date) and collected in pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by the closing of the Register Book on 12 July 2017.

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

- 4.1 The Company needs to register an increase in registered and paid-up capital of the Company and amend Memorandum of Association with the Department of Business Development, the Ministry of Commerce.
- 4.2 The Company is required to obtain an approval from the Stock Exchange of Thailand (the "SET") for the listing of the Company's new shares which will be offered by way of private placement on the SET.

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

-None -

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

-None -

**7. Benefits which the shareholders will receive 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 Director No. 432	27 June 2017
9.2	Record Date for the purpose of determining the eligible shareholders to attend the EGM	11 July 2017
9.3	Collecting names of the eligible shareholders according to Section 225 of the Security and Exchange Act B.E. 2535 (as amended)	12 July 2017
9.4	Extraordinary General Meeting of the Shareholders No. 1/2017	2 August 2017
9.5	Registration the increase of the Company's registered capital and the amendment to the Company's memorandum of association with the Ministry of Commerce	Within 14 days from the date of the shareholders' approval

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

Signed -Surasak Osathanugraha- Authorised Director  
(Mr. Surasak Osathanugraha)

Title: Director

Signed -Mr. Kirit Shah- Authorised Director  
(Mr. Kirit Shah)

Title: Director





- Translation -

**Procedures and Conditions for the Registration of Attendance, Proxy and Voting**

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

**Personal attendance at a meeting**

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

**Appointment of the proxy holder**

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

**Documents required to support the appointment of a proxy holder**

- (1) If a shareholder is a natural person, the following documents are required to be produced to register attendance:
  - A certified copy of the identification card, or the government official identification card, or the passport (if the shareholder is a foreigner) of the shareholder.



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

### **Voting Procedures**

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

- The Company will provide to shareholders with ballots especially for shareholders who wish to vote against or abstain.
- Only votes cast by those voting against or abstaining would be counted. The number of these votes would be deducted from the total number of votes cast by the shareholders present at the Meeting. The balance would be treated as the number of affirmative votes in the relevant agenda.
- Shareholders who wish to vote against or abstain on any agenda have to raise their hands to enable the officers to collect the execution voting cards.

### **Resolution of the Meeting**

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



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shall inform the meeting before voting each agenda. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.

A Shareholder or proxy holder may register and submit documents required for attending the meeting for inspection prior to the meeting from 8.30 a.m. on 2 August 2017 at the Bussarakam Ballroom, the Avani Atrium Bangkok Hotel 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310 as route map of the venue shown in the Attachment 7.



- Translation -

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



**Name** : MR.KASEMSIT PATHOMSAK

**Age** : 46 years

**Nationality** : Thai

**Education** :

- Master of Science in Finance from Bentley University, USA.
- Bachelor of Science in Business Administration Northeastern University, Massachusetts, USA

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

- Audit Committee Program 32/2010
- Monitoring the System of Internal Control and Risk Management 9/2010
- Director Accreditation Program 48/2005
- Director Certification Program 175/2003
- Corporate Governance for Capital Market Intermediaries Program 12/2016
- Capital Market Academy Class 9
- Top Executive Program in Commerce and Trade (TEPCoT) Class 7
- Tourism Management for Executives Class 1
- Bangkok Metropolitan Administration Executive Program Class 1

**Working Experiences**

Feb 2013 - Present : Independent Director / Chairman of Audit and Corporate Governance Committee / Chairman of Nomination Committee / Chairman of remuneration Committee, Christiani & Nielsen (Thai) Public Company Limited

Apr 2012 - Feb 2013 : Independent Director / Chairman of Audit Committee Christiani & Nielsen (Thai) Public Company Limited

2005 - Present : Director, UOB Kay Hian Securities (Thailand) Public Company Limited

2016 - Present : Director and Audit Committee Asia Aviation Public Company Limited

2014 - Present : Executive Chairman, Merchant Partners Asset Management Limited

2005 - Present : CEO, Merchant Partners Securities Public Company Limited

2016 - Present : Director, National Power Supply Public Company Limited

2003 - 2004 : President, BT Securities Ltd.

1999 - 2003 : Country Director for Investment Banking, Credit Lyonnais Securities Asia (Thailand) Ltd.



**Occupation** **President and CEO, Merchant Partners Securities Public Company Limited**

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

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

**No. of Shares held (shares) as of year end 2016**

Description	As of 1 January 2016	Acquisition in 2016	Disposal in 2016	Increase (Decrease) in 2016	As of 31 December 2016
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

<b>Meeting attendance in 2016</b>	Board of Directors meeting	6/6 times
	Audit Committee meeting	5/5 times
	Nomination Committee meeting	2/2 times
	Remuneration Committee meeting	2/2 times
	AGM Meeting	1/1 time

<b>No. of shares held as of 31 December 2016</b>	Nil
<b>Family relationship with directors</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</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> <ul style="list-style-type: none"><li>- Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly;</li><li>- Neither being nor having been an professional executive such as accounting auditors, legal advisors;</li><li>- Not having a business relationship such as purchasing/selling of materials/goods/ services, money borrowing or lending</li></ul>	Nil

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

- Name** : **MR.KRIS THIRAKAOSAL**
- Age** : 40 years
- Nationality** : Thai
- Education** :
- Master of science in Electronic Commerce  
Claremont Graduate University
  - Master of art in Economics Claremont Graduate University
  - Bachelor of Engineering in Industrial Engineering Thammasat University
- Director Training:**
- Thai Institute of Directors Association(IOD)**
- Directors Certification Program (DCP 168/2013)  
**Commerce Academy**
  - Top Executive Program in Commerce and Trade : TEPCoT Class of 2012
  - GRID - Executive skill
  - Six sigma

**Working Experiences**

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

**Occupation** **Commercial Director, NIDO Petroleum Limited**

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

Connected Companies	Nil
Non-Connected Companies	Listed Companies: Nil
	Non-Listed Companies: Commercial Director, NIDO Petroleum Limited
Other related Companies	Nil





(Subsidiaries/Associated Companies)	
Other Organizations	Nil

**No. of Shares held (shares) as of year end 2016**

Description	As of 1 January 2016	Acquisition in 2016	Disposal In 2016	Increase (Decrease) in 2016	As of 31 December 2016
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

<b>Meeting attendance in 2016</b>	Board of Directors meeting	5/6 times
	Audit Committee meeting	4/5 times
	Nomination Committee meeting	2/2 times
	Remuneration Committee meeting	2/2 times
	AGM Meeting	1/1 time

<b>No. of shares held as of 31 December 2016</b>	Nil
<b>Family relationship with directors</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</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> <ul style="list-style-type: none"> <li>- Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly;</li> <li>- Neither being nor having been an professional executive such as accounting auditors, legal advisors;</li> <li>- Not having a business relationship such as purchasing/selling of materials/goods/services, money borrowing or lending</li> </ul>	Nil

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

**Name** : **MRS.NAMPUNG WONGSMITH**

**Age** : 59 years

**Nationality** : Thai

**Education** : 

- M.B.A. Finance Oklahoma State University, USA
- Bachelor of International Economics Chulalongkorn University

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

- Advanced Audit Committee Program 2016
- Director Certification Program (DCP) 2007

**Capital Market Academy**

- Leadership Program, 2008

**Working Experiences**

2014 – Present : Independent Director /Audit and Corporate Governance Committee Member, Chairperson of Risk Management Committee  
Christiani & Nielsen (Thai) Public Company Limited

Present : Director Bank for Agriculture and Agricultural Cooperatives

Present : Director The Transport Co.Ltd

1991 – 1993 : Assistant Vice President, Kasikorn Bank; International Banking Department

1989 – 1991 : Manager; Overseas Branch Administration Division, Kasikorn Bank; International Banking Department

1988 – 1989 : Division Manager; Overseas Branch Administration Division, Kasikorn Bank; International Banking Department

1986 – 1988 : Assistant Manager; Overseas Branch Administration Division, Kasikorn Bank; International Banking Department

1984 – 1985 : Overseas Branch Administration Division, Kasikorn Bank; International Banking Department

1981 – 1982 : Export Division, Kasikorn Bank; International Banking Department

1980 - 1981 : International Credit Card Division, Kasikorn Bank; International Banking Department

2005 - 2012 : President, Sukhumvit Asset Management Co., Ltd

2003 – 2004 : Chief Executive Officer, Central Credit Information Co., Ltd.

2002 – 2003 : Deputy Manager; Financial Institutions Development Fund, Bank of Thailand

1997 – 2001 : First Vice President; Export Credit Insurance and Overseas Project Department, Export - Import Bank of Thailand

1994 - 1997 : Vice President ; Banking Department, Export - Import Bank of Thailand

2009 - 2011 : Manager ; Banking Department, Export - Import Bank of Thailand



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

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

Connected Companies	Nil
Non-Connected Companies	Listed Companies: Nil
	Non-Listed Companies: Director The Transport co.ltd
Other related Companies (Subsidiaries/Associated Companies)	Nil
Other Organizations	Listed Companies: Ni
	Non-Listed Companies: Director Bank for Agriculture and Agricultural Cooperatives
Connected Companies	Nil

**No. of Shares held (shares) as of year end 2016**

Description	As of 1 January 2016	Acquisition in 2016	Disposal In 2016	Increase (Decrease) in 2016	As of 31 December 2016
By herself	-	-	-	-	-
By her spouse and minor children (if any)	-	-	-	-	-

<b>Meeting attendance in 2016</b>	Board of Directors meeting 6/6 times
	Audit Committee meeting 5/5 times
	Risk Management Committee 4/4 times
	AGM Meeting 1/1 time

<b>No. of shares held as of 31 December 2016</b>	Nil
<b>Family relationship with directors</b>	Nil
<b>Legal Disputes</b>	Nil
<b>Interest in any Agenda Item proposed in the Annual General Meeting of Shareholders</b>	Nil



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<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> <ul style="list-style-type: none"><li>- Neither being nor having been an executive director, employee, staff, or advisor who receives salary or other kind of compensation regularly;</li><li>- Neither being nor having been an professional executive such as accounting auditors, legal advisors;</li><li>- Not having a business relationship such as purchasing/selling of materials/goods/ services, money borrowing or lending</li></ul>	Nil



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แบบหนังสือมอบฉันทะ แบบ ข. (แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

Duty Stamp
Baht 20
ติดอากรแสตมป์
20 บาท

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

เขียนที่ \_\_\_\_\_  
Made at \_\_\_\_\_

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_ อยู่บ้านเลขที่ \_\_\_\_\_  
I/We \_\_\_\_\_ nationality: \_\_\_\_\_ residing/located at No \_\_\_\_\_

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

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

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

<input type="checkbox"/>	1.	_____	อายุ _____ ปี
			Age _____ years
	อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____		
	Residing at _____ Road, _____ Tambol/Kwaeng _____		
	อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ _____		
	Amphur/Khet _____ Province _____ Postal Code _____ or _____		
<input type="checkbox"/>	2.	<b>นายเกษมสิทธิ์ ปฐมศักดิ์</b>	อายุ 46 ปี
		<b>Mr.Kasemsit Pathomsak</b>	age 46 years
	อยู่บ้านเลขที่ 727 ถนน _____ ลาซาล _____ ตำบล/แขวง _____ บางนา _____		
	Residing at 727 Road, _____ La Salle _____ Tambol/Kwaeng _____ Bangna _____		
	อำเภอ/เขต _____ บางนา _____ จังหวัด _____ กรุงเทพฯ _____ รหัสไปรษณีย์ 10260 _____ หรือ _____		
	Amphur/Khet _____ Bangna _____ Province _____ Bangkok _____ Postal Code 10260 _____ or _____		
<input type="checkbox"/>	3.	<b>นายภุชงค์ ธีรเกาศัลย์</b>	อายุ 40 ปี
		<b>Mr. Kris Thirakaosal</b>	age 40 years
	อยู่บ้านเลขที่ 727 ถนน _____ ลาซาล _____ ตำบล/แขวง _____ บางนา _____		
	Residing at 727 Road, _____ La Salle _____ Tambol/Kwaeng _____ Bangna _____		
	อำเภอ/เขต _____ บางนา _____ จังหวัด _____ กรุงเทพฯ _____ รหัสไปรษณีย์ 10260 _____ หรือ _____		
	Amphur/Khet _____ Bangna _____ Province _____ Bangkok _____ Postal Code 10260 _____ or _____		





<input type="checkbox"/>	4.	<b>นางน้ำผึ้ง วงศ์สมิทธิ</b>				อายุ	59	ปี
		<b>Mrs. Nampung Wongsmith</b>				age	59	years
อยู่บ้านเลขที่	727	ถนน	ลาซาล	ตำบล/แขวง	บางนา			
Residing at	727	Road,	La Salle	Tambol/Kwaeng	Bangna			
อำเภอ/เขต	บางนา	จังหวัด	กรุงเทพฯ	รหัสไปรษณีย์	10260	หรือ		
Amphur/Khet	Bangna	Province	Bangkok	Postal Code	10260	or		

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

ประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560

ในวันที่

2 สิงหาคม 2560

extraordinary general meeting of shareholders no. 1/2560 to be held on

2 August 2017

เวลา 10.30 น. ณ ห้องบุษราคัม โรงแรมอวานี เอเทรียม

เลขที่ 1880 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310

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

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

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

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

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญประจำปีผู้ถือหุ้น ครั้งที่ 84 ซึ่งได้จัดขึ้นในวันที่ 24 เมษายน 2560

**Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 84 held on 24 April 2017**

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

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 2 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทจำนวน 175,000,060 บาท จากทุนจดทะเบียนเดิมจำนวน 1,177,904,204 บาท เป็นทุนจดทะเบียนใหม่จำนวน 1,002,904,144 บาท โดยการตัดหุ้นสามัญที่ได้จดทะเบียนไว้แล้วแต่ยังมีได้จำหน่ายออกจำนวน 175,000,060 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท พร้อมทั้งการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

**Agenda 2 To consider and approve the reduction of the Company's registered capital in the amount of Baht 175,000,060, from Baht 1,177,904,204 to Baht 1,002,904,144 by cancelling 175,000,060 unissued shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital**

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

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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



เห็นด้วย Approve       ไม่เห็นด้วย Disapprove       งดออกเสียง Abstain

- วาระที่ 3 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทแบบมอบอำนาจทั่วไป (General Mandate) เพื่อเสนอขายให้แก่บุคคลในวงจำกัด จำนวน 100,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 1,002,904,144 บาท เป็นทุนจดทะเบียนใหม่จำนวน 1,102,904,144 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 100,000,000 หุ้น ซึ่งมีมูลค่าที่ตราไว้หุ้นละ 1 บาท พร้อมทั้งการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

**Agenda 3 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 100,000,000, from Baht 1,002,904,144 to Baht 1,102,904,144 by issuing 100,000,000 new ordinary shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital**

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

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

เห็นด้วย Approve       ไม่เห็นด้วย Disapprove       งดออกเสียง Abstain

- วาระที่ 4 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทแบบมอบอำนาจทั่วไป (General Mandate) จำนวนไม่เกิน 100,000,000 หุ้น ให้แก่บุคคลในวงจำกัด

**Agenda 4 To consider and approve the allocation of not exceeding 100,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement**

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

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

เห็นด้วย Approve       ไม่เห็นด้วย Disapprove       งดออกเสียง Abstain

- วาระที่ 5 พิจารณาวาระอื่นๆ (ถ้ามี)

**Agenda 5 To consider other matters (if any)**

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

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

เห็นด้วย Approve       ไม่เห็นด้วย Disapprove       งดออกเสียง Abstain





- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ไ้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

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

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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

ลงชื่อ		ผู้มอบฉันทะ
Signed	( )	Grantor
ลงชื่อ		ผู้รับมอบฉันทะ
Signed	( )	Proxy
ลงชื่อ		ผู้รับมอบฉันทะ
Signed	( )	Proxy

- หมายเหตุ** 1 ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
- Remarks** A shareholder shall grant a proxy to only one person. The number of shares held by a shareholder shall not be divided into several portions and granted to more than one proxy in order to divide the votes.
- 2 ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
- Any addition agenda other than specified above can be specified in the attachment to the proxy form (form B).
- 3 กรรมการอิสระที่บริษัทฯ กำหนดให้เป็นผู้รับมอบฉันทะจากผู้ถือหุ้น ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมครั้งนี้
- Independent directors may be appointed as a grantee, as specify in this form, have no gain and loss in any agenda.





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

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท  
A proxy is granted by a shareholder of

คริสเตียนีและนิลเสน (ไทย)  
Christiani & Nielsen (Thai)

จำกัด (มหาชน)  
Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560

ในวันที่ 2 สิงหาคม 2560

For extraordinary general meeting of shareholders no. 1/2017

to be held on 2 August 2017

เวลา 10.30 น. ณ ห้องบุษราคัม โรงแรมอวานี เอเทรียม

เลขที่ 1880 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310

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

หรือที่แจ้งเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

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

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda re:

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

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

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda re:

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

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda re:

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

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

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

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

ลงลายมือชื่อ \_\_\_\_\_ ผู้มอบฉันทะ  
Signed ( ) Grantor  
วันที่ \_\_\_\_\_

ลงลายมือชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signed ( ) Proxy

Date: \_\_\_\_\_







- Translation -

**Articles of Association Re: Shareholders Meeting**

**Chapter III**

**Shareholders' Meeting**

**Article 9.** The meetings of shareholders shall be called by the Board of Directors.

**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 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;

(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.



CHRISTIANI & NIELSEN

**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.

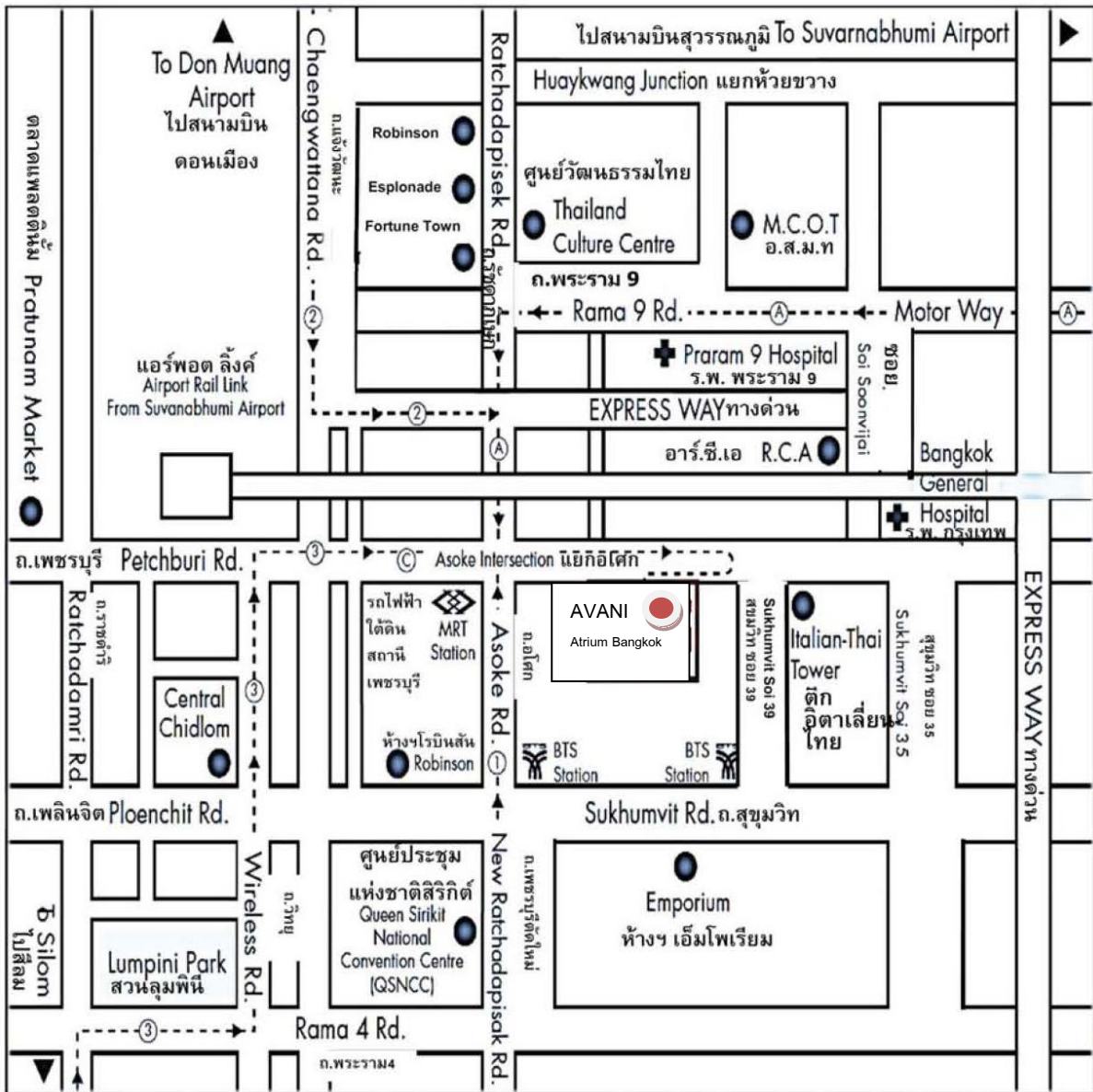
**Article 28.** In case a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and who is not disqualified under Section 68 of Public Limited Company Act B.E. 2535 as replacement at the following meeting of the 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.



### VENUE MAP

#### The Busarakam Ballroom The Avani Atrium Bangkok Hotel



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

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

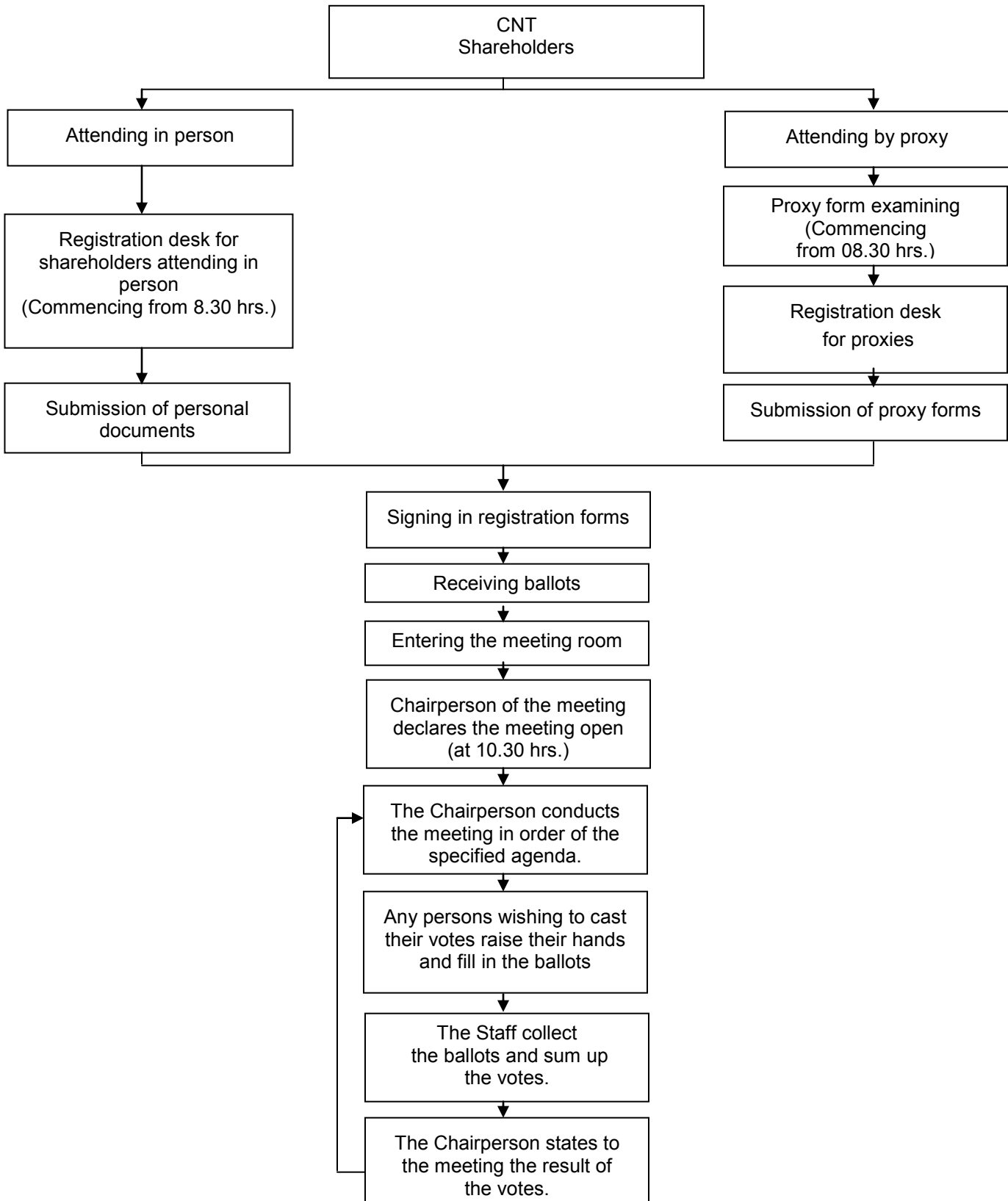
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- Translation -

Steps to be followed in attending the Extraordinary General Meeting of the Shareholders of  
Christiani & Nielsen (Thai) Public Company

Wednesday 2 August 2017





**CHRISTIANI & NIELSEN**

**บริษัท คริสเตียนีและนิลสัน (ไทย) จำกัด (มหาชน)**

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

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